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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 739 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of May 6, kindly furnished us by Mr. Cannon. Previous returns were published—those for March 10, 1885, in the CHRONICLE of April 24, page 505, those for December 20, 1884, in the issue of Feb. 21, 1885, on page 238.

CLEARING HOUSE RETURNS.

The present statement of exchanges is disappointing, showing as it does a decided decline in the aggregate from the totals of preceding weeks. Only four cities exhibit any gain over the returns for the week ended June 6, and they are Hartford, Kansas City, Memphis and San Francisco, while some considerable losses are recorded, especially at the more important centres. The large addition at Hartford (over \$970,000) is due to very heavy transactions on the part of the State Treasury; in fact, but for these operations, which reached a total of \$1,215,026, the clearings would have fallen below those for the previous six days. The strike among the iron-mill workers is in process of settlement, several mills having signed the agreement within the past six days, and a speedy adjustment of all differences is now anticipated.

Comparing with 1884 the clearings at the twenty-seven cities record a loss of 17.3 per cent. Our telegraphic returns for the five days ending June 12, published in the CHRONICLE of June 13, exhibited the same percentage of decline; the confirmation of which by the full week's figures is only another evidence of the value of that statement.

The New England section shows a small excess this year over a year ago; this is due, however, solely to the extraordinary transactions at Hartford mentioned above.

Share transactions on the New York Stock Exchange for the week cover a market value of \$47,398,000, against \$109,745,000 for the corresponding period a year ago, and if we pursue our usual method of deducting double these values from the total exchanges at New York, we have \$309,465,880 and \$306,391,221, respectively, representing clearings of other origin, or a margin of 1 per cent in favor of this year.

	Week Ending June 13.			Week Ending June 6	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$404,261,880	\$325,881,221	-23.1	\$468,877,505	-24.5
Sales of—					
(Stocks.....shares.)	(768,521)	(1,809,287)	(-59.5)	(728,067)	(-70.3)
(Cotton.....bales.)	(419,600)	(284,200)	(+45.5)	(169,400)	(-15.0)
(Grain.....bushels.)	(30,884,000)	(21,688,000)	(+40.4)	(34,124,000)	(+30.0)
(Petroleum.....bbls.)	(34,914,000)	(77,493,000)	(-54.9)	(45,276,000)	(-20.3)
Boston.....	\$62,741,956	\$62,387,394	+0.6	\$70,266,985	+14.4
Providence.....	3,554,600	4,014,600	-11.5	3,823,400	-7
Hartford.....	2,577,022	1,348,965	+91.8	1,606,807	-2.4
New Haven.....	1,018,815	1,065,134	-4.4	1,200,500	+3.2
Portland.....	858,504	837,327	+2.5	1,089,362	+22.2
Worcester.....	720,850	720,444	+0.1	789,721	+8.6
Springfield.....	692,780	706,079	-10.9	783,481	+9.1
Lowell.....	476,180	505,492	-5.8	477,705	-9.5
Total N. England	\$72,680,716	\$71,640,375	+1.4	\$80,068,051	+12.7
Philadelphia.....	\$40,498,565	\$48,213,273	-16.0	\$53,754,947	-4.5
Pittsburg.....	6,885,772	6,203,604	+11.0	7,042,403	+1.2
Baltimore.....	10,152,083	11,212,437	-9.5	11,729,305	-9.8
Total Middle....	\$57,536,126	\$65,628,714	-12.3	\$72,526,715	-4.8
Chicago.....	\$41,971,896	\$42,816,472	-2.0	\$62,148,769	+15.9
Cincinnati.....	8,454,500	8,961,200	-5.6	9,701,300	+4.0
Milwaukee.....	3,080,239	3,177,818	-3.1	5,131,935	+19.5
Detroit.....	2,434,488	2,615,472	-6.9	2,817,064	+9.7
Indianapolis.....	1,227,982	1,723,071	-28.8	1,885,718	+19.8
Cleveland.....	2,172,076	2,738,171	-20.7	2,288,321	-2.3
Columbus.....	1,307,354	1,567,208	-16.6	1,627,352	+11.6
Peoria.....	705,580	755,845	-6.7	785,490	-9.5
Total Western....	\$61,354,055	\$64,385,857	-4.7	\$85,785,889	+11.9
St. Louis.....	\$13,919,118	\$14,765,438	-5.5	\$15,169,683	+3.4
St. Joseph.....	976,413	708,794	+37.7	1,041,712	+44.5
New Orleans.....	4,850,790	6,373,659	-23.9	5,192,659	-10.4
Louisville.....	4,109,378	4,474,571	-6.2	4,858,473	-14.8
Kansas City.....	4,875,755	3,421,480	+42.5	4,750,598	+9.8
Memphis.....	1,008,201	715,815	+40.8	982,972	+16.8
Total Southern....	\$26,859,655	\$30,459,757	-2.0	\$31,987,067	+2.2
San Francisco.....	\$10,381,104	\$11,100,411	-6.5	\$9,595,194	-8.2
Total all.....	\$636,023,590	\$769,080,335	-17.3	\$748,780,481	-15.5
Outside New York	\$231,761,710	\$243,215,114	-4.7	\$279,902,976	+5.4

Our telegraphic returns for the five days indicate that there has again been an improvement in the volume of exchanges, in which all the cities share except St. Louis and New Orleans. The Boston total covers only four days, the Clearing House at that city having been closed on Wednesday, June 17 (Bunker Hill day).

	Five Days Ending June 19.			5 Days End'g June 12.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$370,759,598	\$441,211,594	-16.0	\$333,496,573	-23.4
Sales of Stock (sha.)	(879,305)	(1,475,028)	(-40.4)	(607,589)	(-37.6)
Boston.....	48,561,517	49,073,469	-1.0	51,442,795	-6.6
Philadelphia.....	50,039,580	49,013,470	-9.2	34,305,743	-16.1
Baltimore.....	9,127,795	9,383,845	-2.7	8,420,458	-11.1
Chicago.....	37,939,000	36,686,000	+3.4	35,069,000	-6.6
St. Louis.....	11,803,962	11,937,476	-1.1	11,815,920	-4.9
New Orleans.....	4,314,329	4,963,622	-13.1	4,431,724	-19.4
Total.....	\$521,545,811	\$596,209,776	-12.5	\$475,955,213	-18.7
Balance, Country*	47,968,052	47,847,034	+0.3	51,349,788	+1.4
Total all.....	\$569,513,863	\$644,116,810	-11.6	\$530,305,001	-17.3
Outside New York	\$198,784,205	\$202,904,916	-2.0	\$196,888,428	-4.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Wall street markets have continued to show more or less strength during the week. The better tone which has of late prevailed in financial circles has, however, not as yet imparted great buoyancy to prices; they have advanced, especially yesterday, but before that, in most cases with frequent lapses, showing in general little public support. Still, there is evidently a much better feeling, holders are more hopeful, and could they be positive of favorable legislation with regard to silver coinage, the future of the market would, in their view, be assured; for the varied traffic our railroads need can only be regained with a general revival of our industries, and that cannot be realized until capital, relieved from its fear, becomes confident and venturesome again.

Congressman Weaver, if the daily press correctly represents him, has issued his ultimatum on the silver dollar question this week. He is reported to have said that he would stop the coinage only in case "an unlimited authorization is granted the owners of silver bullion to deposit it in the Treasury and receive in return silver certificates, which are legal tender equally with the present coin dollars." Without stopping to criticise this statement, the reason given for the unwillingness to suspend for the time being the further use of silver is worthy of notice, because it covers a popular error, the presence of which is surprising under existing conditions. The reason given is that "the population of our country is rapidly increasing and the money supply as rapidly diminishing"; in other words, that the country is short of currency, or in danger of being so, and therefore needs silver certificates. We have often proved that no such shortage exists or is likely to occur; but the assertion seems peculiarly untimely just now, when there is such a plethora of currency lying idle in our various currency reservoirs. Look, for illustration, at the latest national bank returns received this week, and which we give in detail on a subsequent page, and notice from the following statement the present holdings of gold and legal tenders. These totals do not, of course, include State or savings institutions, or trust companies, or the Treasury.

Cash Holdings by National Banks of United States.	March 11, 1881.	May 6, 1885.
Gold and gold Clearing House certificates....	\$92,377,465	\$86,541,112
Gold Treasury certificates.....	5,523,400	77,412,190
Total gold	\$97,900,865	\$163,953,302
Legal tenders.....	58,296,439	96,471,999
Total currency, not including silver and silver certificates.....	\$156,197,304	\$260,425,301

Here are about 260½ millions of gold and its equivalents, or say over 100 millions more of these descriptions of currency lying idle in the vaults of the national banks to-day than were so held at the same date in 1881, and yet the prosperity of 1881 fails to return. Is not that an indication to Mr. Weaver and his followers that no excess in the volume of currency in the country or at the command of borrowers, can cause business activity? It seems so evident that currency only facilitates exchanges, and never can make or cause them, that we do not see how any one can be deceived on the point. It may check exchanges, and will check them obviously, whenever any doubt as to its convertible value arises or is feared, because it is the measure of value; and is not that doubt the evil we are now living under, and which must be first of all removed if we desire to restore the activity of 1881? Only grant that relief and no one will object to any feasible plan Mr. Weaver or any one else may devise for giving us a currency exchangeable into gold or silver bullion at their market price. We greatly need

a new currency system, one that should be automatic, self-regulating, expanding in the more active months and years, and contracting in the more quiet months and years; with such a machine we will follow Mr. Weaver wherever he will lead, for we do not care whether any limit is put on the volume, as trade requirements will fix that.

In addition to the better feeling prevailing in Wall street, there seems to be some evidence of a preparation in progress among railroad managers for a change in conditions. It surely cannot all be a sham or deception, these frequent pool meetings that have been taking place recently. An agreement as to freight difficulties is of course out of the question for the present, while the canal remains a competitor; but the machinery can be devised to be put in operation when the occasion permits, and something of that kind is apparently being done. As to passengers, the meeting on Wednesday of this week of the trunk line agents at Chicago may mean much or may mean little, but on the surface the determination to abolish commissions and to reduce the number of ticket offices to one at the depot and one general office for each line, with directions to the commissioner to formulate a plan for a money pool, &c., looks like something serious. Heretofore these payments to agents and others, have enabled lines to secretly cut rates while apparently maintaining the schedule, and this has been a most fruitful source of complaint. Another incident, needing apparently better explanation than has yet been made, is the marked appreciation with large sales of West Shore bonds and Vanderbilt stocks. Taken in connection with the new plan of settlement of West Shore affairs proposed by the committee of which Mr. Frederic Taylor is chairman and Mr. Taylor's resignation of the position of cashier of the Continental Bank so as to attend to the business of the committee, the event becomes most interesting, to say the least. Of course the election of Hon. Chauncey M. Depew as President of the New York Central is also a circumstance of the week; but what reason is there for believing that his advent is to mark a change of policy, or that any policy other than that which has been pursued involving the absorption of the West Shore would be a change for the better, or connect the new President in any way with the higher values? We do not pretend to special knowledge with regard to these matters, but only refer to them as events of the week looking like a tendency towards order where there has heretofore been confusion of the worst description.

In respect to the crops the outlook has not materially changed. It is universally acknowledged that the yield of winter wheat is heavily short of an average, and no accounts are received qualifying in any manner the worst fears previously expressed. But with that exception, every product of the soil appears to be doing finely. Even in wheat it should be remembered that it is only the winter variety that is affected—that spring wheat is generally in excellent condition, and affords a splendid promise, though of course this variety is further removed from harvest time than the other. The distinction in favor of spring wheat should not be overlooked. To be sure, the loss in winter wheat can not be made good through that agency, but at least the sections raising spring wheat are put upon an entirely different basis from the others, and the difference extends to the roads traversing those sections. Northwestern roads carry almost exclusively spring wheat, and thus these will—barring accidents in the near future—fare vastly better than the roads of the middle Western section. In fact, out of the misfortunes of these latter, the Northwestern roads may reap a positive advantage, since the shortage

elsewhere will certainly help to give the farmers on these lines better prices for their cereal and thus promote their prosperity and purchasing power, not to speak of the effect of such a circumstance upon the tariff of the roads. It may be said that in the Northwest, not only wheat, but all other crops, look well at present. Mr. Martin L. Sykes, of the Chicago & Northwestern, returned this week to New York, after having traveled over 2,300 miles of that road, going as far west as Pierre in Dakota, and he reports that he was really surprised to find how favorable was the appearance of all the cereals. Spring wheat, corn, oats, flax were all in prime condition out there, and he naturally feels greatly encouraged therefore.

In the more middle latitudes, corn is in some sections reported to be rather backward, and the condition below that of a year ago. Illinois, for instance, has suffered some damage from insects, and the cold, dry season has interfered with planting and retarded growth, so that the average condition in the northern section of the State was reported at only 84 per cent on the 1st of June, against 98 per cent at the same time last year, and in the central division 86 per cent against 90, but, on the other hand, in Southern Illinois the condition is 92 now, against 81 in 1884. There is a material increase in the acreage, which of course offsets to that extent any loss in condition. But apart from that, it should be remembered that we are as yet very early in the season for corn, and that good weather only is needed to overcome the drawbacks that now exist, so that it is not impossible that an improved condition may be reported later on. As respects the Southern States, and the prospect of that chief of all export staples—cotton—the outlook for a heavy yield is most satisfactory, and the accounts continue very much better than a year ago.

The exchange market has been firmer, as we anticipated last week, but dull and otherwise without feature. The concessions from the nominal rates bring those for actual business about three-fourths of a cent per pound sterling below the posted figures, but even at these prices there is only just about enough demand to keep rates from declining. Drawers of bills are indisposed to press their offerings as they look for a better inquiry toward the close of the month when remittances will be made for interest and dividends due to foreign holders of American securities. Buyers whose requirements are not urgent are apparently waiting for a further decline, which is regarded as inevitable early next month when drafts made in anticipation of the movement of new cotton will be more liberally offered. Meanwhile the proceeds of maturing and matured sterling are being drawn from London through the medium of cable transfers.

Bankers' balances remain unchanged, and they are difficult to loan at 1 per cent. Commercial paper of prime quality is in request and interior banks are competing with our own in the search for desirable names. The demand for Government bonds for the investment of idle balances continues unabated, and one feature has been a further advance in the 3 per cents. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending June 19, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,779,000	\$312,000	Gain...\$1,487,000
Gold.....	.....	.....	.....
Total gold and legal tenders...	\$1,779,000	\$342,000	Gain...\$1,437,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$406,000 through the operations of the Sub-Treas-

ury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 19, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,779,000	\$342,000	Gain. \$1,437,000
Sub-Treasury operations.....	6,000,000	6,400,000	Loss. 400,000
Total gold and legal tenders....	\$7,779,000	\$6,742,000	Gain. \$1,037,000

The Bank of England reports a gain of £737,117 bullion for the week. This represents £211,000 received from abroad and £526,117 from the interior. The Bank of France increased 9,725,000 francs gold and 3,419,000 francs silver, and the Bank of Germany, since the last return, gained 2,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 18, 1885.		June 19, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	28,240,166	.....	25,152,627	.....
Bank of France	45,707,390	43,259,392	41,630,262	40,563,219
Bank of Germany	7,697,000	23,091,000	7,949,750	23,849,250
Total this week	81,644,556	66,350,392	74,732,639	64,418,489
Total previous week	80,493,207	66,134,906	74,281,485	64,337,270

The Assay Office paid \$277,020 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Cer- tificates.
June 12.	\$211,360 13	\$5,000	\$54,000	\$27,000	\$95,000
" 13.	259,297 19	2,000	56,000	120,000	81,000
" 15.	502,128 03	2,000	225,000	117,000	158,000
" 16.	629,075 70	2,000	186,000	214,000	226,000
" 17.	284,640 44	4,000	87,000	95,000	98,000
" 18.	225,163 53	3,000	103,000	53,000	67,000
Total	\$2,111,665 02	\$18,000	\$741,000	\$626,000	\$725,000

THE ANTHRACITE COAL SITUATION AND THE ALLOTMENT PLAN.

Complaints are again becoming general that the anthracite coal trade is very dull, that buyers are holding off, that consumption and demand are diminishing, that stocks are accumulating, and that prices are low and tending lower. The situation is the more interesting because if the allotment plan arranged last January is to be carried out without change, the companies are about greatly to increase their production. Of course, there is room for some increase, since consumption is naturally much heavier at this season of the year than in the winter months, but whether the market will take as much increase as the allotment plan provides for, is a question yet to be determined.

Some see in this situation, combined with the general industrial prostration so conspicuous at the present time, an indication that the allotment scheme is doomed to failure, and a collapse of the combination imminent. We cannot of course tell what the managers of the companies may decide to do, but such a conclusion we should say does not necessarily follow from the conditions given. The companies have thus far worked together harmoniously, and this during the most trying period, namely when production was rigidly restricted and kept down to a very low level. The figures we shall give below will show that with one unimportant exception all the companies party to the scheme, have faithfully lived up to its requirements. What reason is there for thinking that in the period of heavier production now entered upon, the same unity of action and purpose will

not prevail? Admit that the condition of trade does not warrant mining the full allotment, cannot the companies agree to reduce the limit as required? Their arrangement is not, as we understand it, a cast-iron one, and its operation and smooth working are by no means dependent upon the production of a certain fixed tonnage.

The most difficult point that a pool or combination has to grapple with, is not the total amount of the tonnage—that natural conditions must be left to determine—but the proportion that each road shall have of this total, whatever it may be. Now, this matter of percentages among the coal roads was fixed early in the year, apparently to the satisfaction of all, and there have been no evidences of discontent, so that it may be assumed that there is no likelihood of trouble on that score. To be sure, the Pennsylvania Railroad, working outside of the combination, has not only exceeded its allowance, but also its production of last year; still, this will be much less of a factor in the subsequent months of heavy production than it has been up till now, and as the managers of the combination have not as yet allowed the Pennsylvania to disturb their action, it is hardly permissible to suggest that road as a likely obstacle to continued harmony in the future. There remains, therefore, only the question of reducing the amount of the allotment, and here, as the roads have nothing to gain by overstocking the market, it is reasonable to suppose that the dictates of common sense will be allowed to prevail. Indeed, as an evidence of this we had the announcement by Kiernan a few days ago that the Pennsylvania Coal Company (not the railroad company) had notified its contractors that in view of the dullness of the anthracite trade it would this month (June) reduce its production from the amount allotted it to the actual demand.

The feature of the week that gives point to these remarks is the publication of Mr. John H. Jones' statement, showing the production of anthracite during May and the first five months of the year. These figures, when taken in connection with similar figures for other months, and compared with the amounts provided for by the allotment plan, can be made to throw much light upon the present position of affairs, and will also help us to interpret and understand the situation as presented to the managers of the combination. We have accordingly prepared the following table, giving the actual production of anthracite for each month of 1884 and 1885, the amount to be mined by months in the latter year according to the allotment plan, and the stock at tide-water shipping points at the end of each month of the last two years.

Coal.	1885.			1884.	
	Allotment.	Actual Production.	Stock end of Month.	Production.	Stock end of Month.
January.....tons.	1,500,000	1,641,803	897,104	1,800,573	637,987
February.....	1,500,000	1,707,707	665,565	1,892,066	632,041
March.....	1,800,000	2,025,790	431,424	1,881,402	588,229
April.....	2,400,000	2,336,224	420,564	2,828,206	869,450
May.....	2,400,000	2,439,768	625,641	2,628,142	858,837
June.....	2,500,000	.....	.....	2,020,179	704,838
July.....	2,800,000	.....	.....	2,002,614	672,267
August.....	3,250,000	.....	.....	3,552,411	885,715
September.....	3,250,000	.....	.....	2,677,891	885,591
October.....	3,250,000	.....	.....	3,063,435	781,810
November.....	3,250,000	.....	.....	3,091,064	712,392
December.....	2,100,000	.....	.....	2,630,737	874,981
Total.....	30,000,000	.....	.....	80,718,293	.....

* Plus so much of the "fighting" million as may be determined upon.
† Plus the 1,000,000 tons additional to be sold at reduced prices to compete with bituminous coal; plus also whatever the Pennsylvania Railroad may produce in excess of the 2,400,000 tons allotted to it for the year.

Referring first to the stocks on hand (visible only, of course) some interesting facts are disclosed by this record for a year and a half. The increase in the stocks during May, of which so much has been made, turns out to possess much less significance than generally supposed. We find that in March and April stocks had run down very

low, that now there is an increase of about 105,000 tons, but that nevertheless they are 333,000 tons smaller than a year ago, and smaller than at any other date in the period covered by our table, except the two months mentioned. As regards the amount mined, this has been considerably smaller than a year ago—over 900,000 tons less for the five months—and the production during the last two months has not differed much from the allotment, though in the earlier months it ran ahead, the increased demand on account of the cold weather being the cause. Concerning the allotment itself, we see that against 1,500,000 tons in January and February, 1,800,000 in March, 2,400,000 in April and May, the amount is now up to 2,500,000 in June, will reach 2,800,000 tons in July, and after that $3\frac{1}{2}$ millions per month almost to the close of the year. While the increase in the later months may seem very heavy, it will be observed by the column of actual production for 1884 that in that year the amount mined ran up from less than 1,900,000 tons in the earlier months to 3,552,411 tons in August, though after that it again fell off. The allotment for this year fixes the amount at $3\frac{1}{2}$ millions for four consecutive months, which in the present condition of business must certainly be deemed too large. This will appear the more evident when we remember that the allotment in these months will be increased by whatever portion of the extra million shall be mined in this period. As our readers know, after 30 millions had been determined on as the product for the year, a further million was added (but not to be put out in May or the months preceding), "with the view," as stated, "of recovering the market for steam and manufacturing purposes from bituminous coal." Hence the amount for the year would be 31 millions, and to this must be added the excess of production by the Pennsylvania Railroad above the amount allowed it, which excess for the five months thus far reaches 500,000 tons, and for the full year will reach considerably more, as the 1884 production of the road (without any increase in 1885) alone gives an excess of 769,287 tons. Consequently, unless some change is made in the programme, the production of 1885, though up to May 918,783 tons below 1884, will for the full year mount to nearly 32 million tons, whereas in 1884 only 30,718,293 tons were mined all told. Evidently, therefore, the allotment for the last half of the year will have to be re-arranged on a lower basis.

Another point of interest is found in the study of the figures of production for each company separately, with the purpose of seeing which have gained and which have lost, and how much, and how the production in each case compares with the allotment in that case. The following are figures prepared to this end. To get the allotment we have used the percentages published last January.

First Five Months to May 31.	1885.			Production same Period in 1884.	Increase or Decrease in Production in 1885.
	Allotment.	Production.	Excess Over or Deficit Below Allotment.		
Phil. & Read.....tons.	3,720,000	3,792,345	Ex. 62,745	3,968,842	Dec. 206,497
Lehigh Valley.....	1,881,000	1,884,638	Ex. 3,638	2,204,598	Dec. 319,900
Del. Lack. & West.....	1,540,000	1,535,315	Def. 4,685	1,590,630	Dec. 361,825
Del. & Hudson.....	1,056,000	1,055,552	Def. 448	1,215,939	Dec. 160,387
Pennsylvania RR.....	768,000	1,297,654	Ex. 499,654	1,167,512	Inc. 100,142
Pennsylvania Coal.....	480,000	463,084	Def. 17,916	508,140	Dec. 44,106
Erie.....	144,000	213,702	Ex. 69,702	140,412	Inc. 73,290
Total.....	9,600,000	10,211,290	Ex. 611,290	11,130,073	Dec. 918,783

Thus it is evident that with the exception of the Pennsylvania Railroad and the Erie, production and allotment in every instance agree very closely. There is a total excess of 611,290 tons, but of this 569,416 tons are on the Pennsylvania and Erie, the Pennsylvania having 499,654 tons of it. The Erie is in the combination, the Pennsylvania is not. Outside of these two the changes are so small and unimportant as to require no notice. But how

have the companies been affected by living up to the agreement? This is shown by comparing their present output with that for the corresponding period of 1884. And here we find some very heavy losses indeed. The Lackawanna has had to reduce 361,325 tons (its tonnage being that much less than a year ago), the Lehigh Valley 319,960 tons, the Reading 206,497 tons, the Delaware & Hudson 160,387 tons, and the Pennsylvania Coal Company 44,106 tons. The Pennsylvania and the Erie are the only ones that run ahead of 1884, the former 100,142 tons, and the latter 73,350 tons.

We may sum up the situation, then, by saying, (1) that the output thus far, notwithstanding an increase on the Pennsylvania Railroad, has been close to a million tons less than a year ago; (2) that visible stocks, though larger than in April, are much less than in 1884; (3) that the companies in the combination have closely observed the combination plan even during the period when it must prove most irksome; (4) that the allotment for succeeding months is undoubtedly too high, and will have to be reduced; and (5) that neither such reduction, nor the operation of the Pennsylvania outside of the combination, should cause a disruption of the same, (the troublesome question of percentages not being any issue) unless indeed—what is always possible—it should suit the purposes of managers, for speculative ends, to force such rupture.

THE SOUTH PENNSYLVANIA ENTERPRISE.

The public is suddenly taking a great deal of interest in Mr. Vanderbilt's South Pennsylvania project. There is much difficult work on the road—mountains to be pierced, with several tunnels a mile or more in length—and even if the sanguine expectations of the promoters of the enterprise shall be realized, the line will not be in operation before July 1, 1886, more than a year hence. Yet it is already considered an obstacle in the way of the settlement of the trunk-line problem, and dire predictions of evil to follow are heard on every side. It is declared that the Pennsylvania will not abide by pooling arrangements until this matter is disposed of, albeit the Pennsylvania has heretofore been the last to break its agreements of that description. And as if this prospective trouble about the through business were not enough, we are told that even more harm is to result from the new road's competition on local business. The Pennsylvania is in this way to be deprived of its chief sustenance. The Lake Shore has had its Nickel-Plate, the New York Central its West Shore, and now the Pennsylvania is to have its South Pennsylvania—and of course the disposition is "to make the most of it."

Now, what is this South Pennsylvania project? Is it really another West Shore undertaking? Does it provide for the building of another trunk-line into New York, or to the seaboard? And what is the motive governing the projectors of the road? Is it intended merely to hurt an existing system, or to build up and complete properties that are now incomplete? Is the object to develop a new line of traffic, or simply to secure a division of present traffic which other lines find very profitable. In a word, is the road being built to sell, or have the promoters a definite and legitimate object in view?

On this latter point all will agree, we think, in saying that the road is not being built to sell. Nor can it be maintained that the purpose is to injure the Pennsylvania. It may be safely assumed that Mr. Vanderbilt cares nothing for the Pennsylvania, *per se*. But he is interested, and vitally interested, in making his investments in the Lake Shore, in the Pittsburg & Lake Erie, and the

Philadelphia & Reading, profitable, and to this end the traffic of these roads must be increased and enlarged in every possible way. It is just this, and nothing more, that Mr. Vanderbilt is engaged in doing. The Philadelphia & Reading has long been anxious to form a through route to the West, so as to get a Western market for its anthracite coal. But its own lines end at Harrisburg, and west of that point, though the Pennsylvania might be used, it is not available. The building of the Jersey Shore Pine Creek & Buffalo, a couple of years ago, (to a connection with New York Central), was intended to solve the difficulty in a measure, but that road serves more as a northern outlet than a western. So Harrisburg still remains practically the Western terminus of the Reading system. On the other hand, the Lake Shore and the Pittsburg & Lake Erie, together extend no further east than Pittsburg. To be sure, the Lake Shore has its natural outlet to the seaboard over the New York Central, but still another, and that through the anthracite coal fields, could not fail to bring great additional benefits. The situation, then, was this: the Lake Shore, in whose interest the Pittsburg & Lake Erie (to Pittsburg) is controlled, wanted to go further east; the Reading wanted to go west—from Harrisburg. What more natural than to fill in the gap? And that gives us the idea that suggested the South Pennsylvania project. The road is nothing more than a line between Harrisburg and Pittsburg, or, as it is sometimes defined, a line from the Susquehanna River to the Youghiogheny River.

It will thus be seen that the road does not in itself constitute a through route. It is simply a link in such a route—the Jersey Central and Reading are to be used at one end, and the Lake Shore and the Pittsburg & Lake Erie at the other. Of course a new competitor for through traffic is in this manner introduced, but the initial lines that make up the route, both at the western end and the eastern, have long been in existence and in active operation, developing a local traffic, so that in that respect at least they introduce no new element of competition. In contradistinction to this, the West Shore and Nickel-Plate were wholly new from one end to the other—an additional railroad both into Chicago and New York. The South Pennsylvania does not build into either place—it simply utilizes existing roads. From this it follows that the road has no points of similarity with the West Shore or Nickel-Plate. It is a competing line, and in a certain sense also a parallel line; in the offensive way, however, that these designations have become known, it is neither.

But the most important difference is yet to be pointed out. The motive prompting the construction of the road being so unlike that in the other cases, one would naturally expect to find the line laid out with the idea both of developing new sources of traffic and of interfering least with the roads already in the field. And this is precisely what we do find. The West Shore and Nickel-Plate were built right alongside the Vanderbilt lines their entire length—almost within hailing distance the whole way. Thus the only traffic they could get was some of that in possession of those, and thus also the struggle that has been precipitated between the Central and the West Shore. The South Pennsylvania, on the other hand, has been located in such a way as will, in our estimation at least, permit it to build up a certain traffic of its own—that is, it can get the traffic afforded by local industries along the line of the road, and which the road will develop. The route has not been definitely fixed its entire length, so we cannot indicate its precise location, but certain points through which the road is to pass are known, and by that means we get an idea of its course. Beginning at

Harrisburg the road runs to Carlisle, a common point with the Pennsylvania Railroad; thence it runs through a section unsupplied with railroad facilities, till Bedford, in the southern part of Pennsylvania, is reached, where one of the Pennsylvania lines is crossed; thence the road proceeds west through Somerset and Westmoreland counties, to Pittsburg, crossing first a branch of the Baltimore & Ohio, and then a branch of the Pennsylvania. The road is more direct than the Pennsylvania between Harrisburg and Pittsburg, and therefore forms a shorter route. Of necessity it comes into competition with the Pennsylvania at certain points, but it runs, we should say, on an average about thirty miles or so below the main line of that road, and it opens up in many places districts not yet traversed by railroad lines.

Hence the South Pennsylvania is being built in the first place in a legitimate way, and with a reasonable object in view. In the second place, it forms, not a through route, but merely a link necessary to its completion; it provides for only about 220 miles of new road, while the West Shore has 470 miles, and the Nickel-Plate as much more. Then it is being built not alongside of the Pennsylvania, but at a respectable distance below it, and consequently it has in a sense a certain section of country to itself. There seems no reason why the South Pennsylvania should not build up a good independent traffic in the southern part of Pennsylvania, simply because the Pennsylvania lies to the north of it, any more than that the New York Central should have made that impossible in the southern part of New York in the case of the Erie.

From what has been said, therefore, it will be seen that we anticipate no such trouble from the South Pennsylvania as has followed from the West Shore. It is differently situated, and has been built with a different idea in view. The Pennsylvania and the South Pennsylvania, we take it, can co exist. The West Shore and the New York Central cannot, except through the absorption of one by the other. It is a life and death struggle with them. Undoubtedly the Pennsylvania will lose some traffic through the building of the South Pennsylvania, and their interests will clash in a number of ways, but there will be no such bar to harmony as exists in the West Shore-Central case.

LOUISVILLE & NASHVILLE.—In our article on Railroad Earnings last week, the mileage of this road was given the same this year as last, namely, 2,065 miles. We are informed by one of the company's officials that in reality the mileage this year is now 50 miles less, the lease of the Selma Division, from Montgomery to Selma, having been discontinued. This in part at least accounts for the decrease in the earnings.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 27 ⁸ @ 12 33 ⁸	June 5	Short.	12 06
Amsterdam	Sight.	12 1	June 5	.....	.....
Hamburg	3 mos.	20 55 @ 20 59	June 5	Short.	20 43
Berlin	"	20 56 @ 20 60	June 5	"	20 40
Frankfort	"	20 56 @ 20 60	June 5	"	20 45
Vienna	"	12 55 @ 12 60	June 5	"	12 43
Antwerp	"	25 43 ⁴ @ 25 48 ⁴	June 5	"	25 28
Paris	Short.	25 17 ⁴ @ 25 22 ⁴	June 5	Checks	25 20
Paris	3 mos.	25 36 ⁴ @ 25 41 ⁴	June 5	.....	.....
St. Petersburg	"	24 @ 24 1 ⁴	June 5	.....	.....
Genoa	"	25 51 ⁴ @ 25 56 ⁴	June 5	Short.	.....
Naples	"	.....	June 5	.....	.....
Madrid	"	46 @ 46 1 ⁴	June 5	3 mos.	46 90
Cadiz	"	46 @ 46 1 ⁴	June 5	.....	.....
Lisbon	"	51 16 @ 52 16	June 5	.....	.....
Alexandria	"	.....	June 5	.....	.....
Constantinople	"	.....	June 5	3 mos.	110 87
New York	60 days	.....	June 5	60 days	4 8 1 ⁴
Bombay	dem'd	1s. 7 1 ⁴ d.	June 5	tel. tsfs	1s. 6 7 ⁴ d.
Calcutta	"	1s. 7 1 ⁴ d.	June 5	"	1s. 6 29 ⁴ d.
Hong Kong	"	.....	June 5	4 mos.	3s. 6 4 ⁴ d.
Shanghai	"	.....	June 5	"	4s. 10 4 ⁴ d.

[From our own correspondent.]

LONDON, Saturday, June 6, 1885.

This has been a very quiet week. Business remains limited in all departments of industry, but a more hopeful feeling is springing up, which may yet lead to some revival. The improvement, however, is confined to the home trade, export operations being as slack as ever. An inquiry is noticed for copper and tin mining shares, whether speculative or not remains to be seen. Tin keeps high in value in comparison with the recent average, although a portion of the advance has been lost; but iron and copper are still dull. The wool sales have opened fairly well, especially for cross-bred descriptions, which have realized an advance of about $\frac{1}{2}$ d. per pound. The general tendency of trade is certainly less gloomy, but it has yet to be decided whether we have entered upon a period of permanent revival or whether it is merely a slight spasm which may easily pass away without leaving any distinct trace of prosperity. The question is, have we really secured a return of confidence? Until that happy event has taken place no real improvement can be looked for. In spite, however, of somewhat more encouraging symptoms, it would be idle to assert that trade at the present time is otherwise than very dull. Were such not the case, money, both here and in America, would not be at its present unusually low figure. Moderate sums have of late been absorbed by the colonial loans introduced, but the amount still unemployed is far in excess of requirements, and that is a sure test of the state of trade at the present time. The weather has become very summer-like and favorable for the country, and agricultural prospects are better than they were. In the present low level of prices of food products any increase in the yield of cereals does not count for much; still it is something, and will go toward augmenting the power of the influences at work for the extension of trade. The Anglo-Russian political incident is just now almost entirely ignored, a peaceful settlement being regarded as a certainty.

Money has slightly hardened, but the improvement is almost inappreciable, and there is still an abundance lying idle for which no adequate employment is offering. It will require a very decided extension of trade to have much effect upon present plethoric balances. Day-to-day money remains at about $\frac{1}{2}$ to $\frac{3}{4}$ per cent and short loans are quoted at 1 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills.	24,930,240	25,673,705	25,613,315	25,939,675
Public deposits	7,130,970	5,391,131	7,725,822	6,238,921
Other deposits	28,081,423	22,137,139	22,708,755	23,298,332
Government securities	14,343,004	12,501,919	13,834,923	13,774,159
Other securities	20,800,256	21,737,571	23,467,703	20,775,435
Reserve of notes & coin	17,891,809	14,533,758	10,943,667	12,902,233
Coin and bullion in both departments	27,072,049	24,507,463	20,826,982	23,141,908
Proportion of reserve to liabilities	50.51 p. c.	46.3 p. c.	35.4 p. c.	43.4 p. c.
Bank rate	2 p. c.	2 1 ⁴ p. c.	4 p. c.	3 p. c.
Consols	99 1 ⁴ x d.	100 x d.	100 3 ⁴ x d.	100 7 ⁴ x d.
Eng. wheat, av. price	34s. 11 d.	37s. 7 d.	43s. 5 d.	47s. 7 d.
Mid. Upland cotton	5 11 ⁴ d.	5 10 ¹ d.	5 4 ⁴ d.	6 9 d.
No. 40 mule twist	9 4 d.	9 7 ⁴ d.	10 d.	10 4 d.
Clearing-House ret'n	117,446,000	122,052,000	107,085,000	100,780,000

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold has been slightly inquired for, and £15,000 goes by the P. & O. steamer to Bombay, while the Orion has taken £30,000 in sovereigns to Buenos Ayres. The Bank has sold during the week £100,000, and has received £95,000. The Aconcagua brought £22,000 from Chile, the Sesostris £30,000, the Trent £17,000 from River Plate—total, £89,000. The Sydney, from Melbourne, is reported at Marseilles with £250,000 on board.

Silver again gave way after our last, and some amounts were sold at the end of the week at 49⁴d.; subsequently, pending the weekly sales by the India Council, only 49d. was obtainable, and to-day, with harder rates, we quote 49 1⁴d. to 49 3⁴d. The Emu, from New York, brought about £10,000; the Aconcagua, from Chile, about £35,000, and the Roslin Castle, from Cape, about £10,000, chiefly in coin—total, £75,000. The Surat takes £34,500 to Bombay and the Chusan £42,600 to Calcutta.

Mexican dollars have not been dealt in since our last, and the quotation remains nominal. The Parramatta, sailing to-day, takes £26,040 to China and the Straits.

Tenders for £2,171,000 treasury bills were received at the Bank of England, and the whole amount was allotted in three months bills, tenders at £99 15s. 5d. receiving about 68 per cent; above, in full. The average rate was 15s. 8d. per cent. The bills maturing were placed in March last at an average of £3 1s. 9d. p. c.

The New Zealand loan for £1,500,000 has proved to be a great success. The applications amounted to £8,800,000, at prices varying from the minimum of 97 1⁴ p. c. to £100 15s. 6d. p. c.

Tenders at £100 3s. 6d. will receive about 34 p. c. of the amount applied for, and those above that price in full. The average price obtained for the stock was £100 6s. 2d. p. c.

Tenders are also invited for two other New Zealand issues, namely, £100,000 4 p. c. debentures of the Greymouth Harbor Board, the minimum price being 95 p. c., and £150,000 4 p. c. debentures of the Westport Harbor Board, at a minimum of 95 p. c.

The Board of Trade returns issued to-day for May and the five months are again disappointing. Both imports and exports show a further falling off, and it is clear that trade during the past month has been far from brisk. The deficiency in the imports for the month has been £1,542,751 and for the five months £7,059,322. In the exports the loss is £3,712,221 for May and £10,291,200 for the five months. As regards the exports of foreign and colonial produce, there is a decrease of £2,129,544 for the month and £3,925,027 for the five months.

The imports into and exports from the United Kingdom during May and the five months were:

	—Total Imports—		—Exports British & Irish Products—		—Exports Foreign & Colonial Mer'dse—	
	May.	5 Months.	May.	5 Months.	May.	5 Months.
1883.....	35,257,443	180,555,412	19,499,595	94,031,963	3,983,000	34,851,000
1884.....	33,201,114	169,968,299	19,857,538	96,971,969	6,363,942	37,190,807
1885.....	31,638,363	162,998,917	17,145,117	86,080,799	4,234,093	34,285,280

The following are some of the leading items of imports and exports:

	IMPORTS.		1884.		1885.	
	1883.	Owts.	Owts.	Owts.	Owts.	Owts.
Cotton.						
From United States—May.....	932,287		447,773		393,951	
5 months.....	6,231,850		5,759,437		5,046,239	
All countries—May.....	1,305,215		944,789		765,042	
5 months.....	8,286,143		8,180,968		6,915,553	
Wheat.						
United States—Atl. ports—May.....	1,389,165		1,661,686		878,799	
5 months.....	6,323,349		5,437,140		5,763,658	
Pacific ports—May.....	1,514,507		1,493,597		1,493,597	
5 months.....	6,926,266		5,099,922		7,021,419	
All countries—May.....	5,896,633		4,015,168		5,732,470	
5 months.....	24,635,270		17,019,421		22,662,476	
Flour.						
United States—May.....	857,296		891,566		1,535,040	
5 months.....	5,701,963		4,400,220		6,323,528	
All countries—May.....	1,295,596		1,342,420		1,888,975	
5 months.....	7,870,517		6,290,894		9,045,929	

EXPORTS TO UNITED STATES.

	1883.		1884.		1885.	
	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.
Cotton piece goods—May.....	3,311,600		4,076,000		3,123,600	
5 months.....	27,384,500		25,975,800		23,422,800	
Linen piece goods—May.....	3,186,900		4,010,000		3,705,900	
5 months.....	35,346,000		33,581,400		30,004,600	
Woolen fabrics—May.....	104,800		264,300		153,000	
5 months.....	2,308,600		2,286,300		1,865,800	
Worsted fabrics—May.....	1,547,100		2,356,100		1,979,900	
5 months.....	12,737,400		16,258,000		12,994,000	

The movements in the precious metals have been as follows:

	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
GOLD.						
Imports in May.....	£ 513,594	£ 1,507,697	£ 2,177,084	£ 400	£ 1,095,825	£ 819,407
Do 5 months.....	2,108,916	7,660,672	5,494,546	1,192	5,013,646	855,285
Exports in May.....	356,569	1,586,523	290,897	.....	180,000	.....
Do 5 months.....	2,914,324	5,229,830	2,083,701	459,786	100,799	96,160
SILVER.						
Imports in May.....	430,417	854,345	806,909	162,292	199,056	319,034
Do 5 months.....	3,935,546	4,216,039	3,971,559	1,226,961	1,074,903	1,236,010
Exports in May.....	622,567	828,065	1,163,918	.....	8,002	.....
Do 5 months.....	3,969,555	4,386,042	4,005,945	48,650	.....	61

A week of favorable weather for the crops has had a good effect upon vegetation. Warm sunshine has alternated with refreshing rains and the growth of the crops has been stimulated. There is no doubt that some lost ground has been recovered, but affairs generally remain very backward for the time of year and the weather will have to be exceptionally favorable and settled for the harvest to be otherwise than late.

The grain trade remains much in the same position it occupied a week ago. Business has throughout been of an extremely moderate character, purchases being mostly from hand-to-mouth. Values have ruled weak. Wheat may be written 6d. to 1s. per qr. lower where sales were pressed, but an actual decline was not general. The firmer tone reported from New York no doubt had something to do with checking the heaviness here, but there was no real life in the trade. Statistics have rather favored prices this week. A falling off is reported in the American visible supply, and shipments to us have also been materially contracted from what they were in the preceding week. The quantity of wheat and flour on passage to us has at the same time been reduced, although it still remains very considerably in excess of what it was last year. Had there, therefore, been any disposition to buy, values might have been expected to have been maintained; but as it was business was much circumscribed, and at Mark Lane was especially influenced by the Epsom races, which gave the markets at times quite a holiday appearance. Reports which reach us respecting the American crops are disappointing, and if the reports

should be verified it is quite possible that later in the season a higher level of prices may be instituted, more particularly as our own crop, owing to the reduced acreage under cultivation, cannot be a large one. The quantity of wheat and flour afloat to the United Kingdom is now estimated at 3,024,000 quarters, against 2,095,000 quarters last year.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	1884-5.		1883-4.		1882-3.		1881-2.	
	Wheat.....cwt.	38,909,183	38,765,719	48,749,689	44,346,603	44,346,603	44,346,603	44,346,603
Barley.....	13,350,137	12,423,930	13,600,276	10,708,968	10,708,968	10,708,968	10,708,968	10,708,968
Oats.....	9,298,245	8,600,923	10,926,268	10,862,103	10,862,103	10,862,103	10,862,103	10,862,103
Peas.....	1,455,469	1,345,494	1,668,484	1,430,252	1,430,252	1,430,252	1,430,252	1,430,252
Beans.....	2,489,068	1,925,938	2,044,449	1,352,577	1,352,577	1,352,577	1,352,577	1,352,577
Indian corn.....	19,327,564	19,803,368	15,438,124	16,420,587	16,420,587	16,420,587	16,420,587	16,420,587
Flour.....	13,167,985	11,434,709	13,182,335	7,085,587	7,085,587	7,085,587	7,085,587	7,085,587

Supplies available for consumption (exclusive of stocks on September 1) in thirty-nine weeks:

	1884-5.		1883-4.		1882-3.		1881-2.	
	Imports of wheat.....cwt.	38,909,183	38,765,719	48,749,689	44,346,603	44,346,603	44,346,603	44,346,603
Imports of flour.....	13,167,985	11,434,709	13,182,335	7,085,587	7,085,587	7,085,587	7,085,587	7,085,587
Sales of home-grown.....	34,121,371	33,778,819	35,735,800	28,631,500	28,631,500	28,631,500	28,631,500	28,631,500

Total.....86,198,539 83,979,247 97,667,874 80,063,690

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the thirty-nine weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-5.		1883-4.		1882-3.		1881-2.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
Wheat, qrs.....	2,378,832	34 s. d.	2,356,127	34 s. d.	2,056,748	41 s. d.	1,939,732	33 s. d.
Barley.....	2,948,581	31 s. d.	3,046,795	32 s. d.	1,939,732	33 s. d.	1,939,732	33 s. d.
Oats.....	265,885	20 s. d.	330,631	20 s. d.	246,696	21 s. d.	246,696	21 s. d.

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.		1883-4.		1882-3.		1881-2.	
	Wheat.....cwt.	34,121,371	33,778,819	35,735,800	28,631,500	28,631,500	28,631,500	28,631,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	493 ¹ / ₂	493 ¹ / ₂	493 ¹ / ₂	493 ¹ / ₂	493 ¹ / ₂	493 ¹ / ₂
Consols for money.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Consols for account.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Fr'ch rentes (in Paris) fr.....	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
U. S. 4s of 1891.....	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
U. S. 4s of 1907.....	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂
Canadian Pacific.....	40	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
Chic. Mil. & St. Paul.....	68 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
Erie, common stock.....	9 ¹ / ₂	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Illinois Central.....	126 ¹ / ₂	126 ¹ / ₂	128 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	128 ¹ / ₂
Pennsylvania.....	49	49	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Philadelphia & Reading.....	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New York Central.....	85 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,002,822, against \$7,075,787 the preceding week and \$6,240,334 two weeks previous. The exports for the week ended June 16 amounted to \$6,040,388, against \$6,058,749 last week and \$5,436,259 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 11 and for the week ending (for general merchandise) June 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,879,148	\$1,409,610	\$1,697,280	\$1,197,676
Gen'l mer'dise.....	9,038,976	9,020,669	6,326,143	5,805,146
Total.....	\$10,918,124	\$10,430,279	\$8,023,423	\$7,002,822
Since Jan. 1.				
Dry Goods.....	\$63,251,229	\$56,979,113	\$55,154,595	\$45,309,815
Gen'l mer'dise.....	174,862,837	154,077,885	152,076,604	129,207,748
Total 24 weeks.....	\$238,114,116	\$211,056,998	\$207,231,199	\$174,517,563

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1882.	1883.	1884.	1885.
For the week.....	\$7,031,879	\$7,153,823	\$6,399,200	\$6,040,388
Prev. reported.....	140,367,151	157,145,209	131,554,272	146,831,172
Total 24 weeks.....	\$147,402,030	\$164,299,032	\$138,243,472	\$152,921,540

The following table shows the exports and imports of specie at the port of New York for the week ending June 13, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$7,500	\$264,300	\$.....	1,412,991
France	32,196	63,001	.....	3,003,955
Germany .....	.....	5,426,112	10,670	640,755
West Indies .....	.....	.....	1,598	22,702
Mexico .....	.....	153,625	5,355	199,270
South America .....	.....	213,216	.....	63,267
All other countries	50,000	.....	.....	.....
Total 1885	\$89,696	\$6,129,816	\$17,623	\$5,342,040
Total 1884	69,240	37,617,239	8,053	3,867,702
Total 1883	46,440	217,190	26,943	4,504,127
Silver.				
Great Britain	\$308,900	\$6,535,728	\$.....	\$24,332
France	28,285	285,940	.....	76
Germany	1,047	78,908	.....	.....
West Indies .....	.....	191,631	30,163	219,987
Mexico .....	.....	.....	2,486	181,190
South America .....	.....	6,235	1,650	372,167
All other countries	3,600	406,124	.....	5,508
Total 1885	\$342,432	\$7,504,616	\$31,299	\$803,269
Total 1884	254,226	6,347,524	62,678	1,837,974
Total 1883	62,430	6,352,021	26,571	1,998,360

Of the above imports for the week in 1885, \$11,619 were American gold coin and \$15,161 American silver coin. Of the exports during the same time, \$50,000 were American gold coin and \$24,800 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 10,508,800	\$ 17,648,208	\$ 28,457,008	\$ 13,508,800	\$ 26,208,814	\$ 39,997,704
February.....	10,214,498	18,630,822	28,845,320	11,397,824	28,175,206	39,573,030
March.....	10,385,680	25,201,030	35,646,728	11,319,422	31,304,061	42,713,480
April.....	6,202,984	25,096,497	32,299,481	9,708,203	25,736,735	35,557,938
May.....	5,245,225	22,509,630	28,101,855	5,754,403	32,716,823	38,471,226
Total.....	42,017,190	110,303,199	152,310,389	51,808,748	144,444,639	196,253,387

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$ 32,718,151	\$ 29,792,785	January.....	\$ 10,296,908	\$ 11,762,029
February.....	23,715,450	23,530,860	February.....	10,456,958	12,064,811
March.....	26,137,314	23,007,908	March.....	11,277,042	11,436,786
April.....	20,907,843	23,885,838	April.....	9,977,739	9,840,822
May.....	28,341,986	24,063,269	May.....	9,520,647	9,299,287
Total.....	137,880,747	121,320,750	Total.....	51,562,308	54,403,733

CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$ 32,718,151	\$ 29,792,785	January.....	\$ 10,296,908	\$ 11,762,029
February.....	23,715,450	23,530,860	February.....	10,456,958	12,064,811
March.....	26,137,314	23,007,908	March.....	11,277,042	11,436,786
April.....	20,907,843	23,885,838	April.....	9,977,739	9,840,822
May.....	28,341,986	24,063,269	May.....	9,520,647	9,299,287
Total.....	137,880,747	121,320,750	Total.....	51,562,308	54,403,733

Ohio State Bonds.—A dispatch from Columbus, June 18, says: "Gov. Hoadley to-day disapproved the contract of the State Sinking Fund Commission with Netter, of Cincinnati, and Borg, of New York, to exchange \$2,400,000 of State 6 per cent bonds, maturing December, 1886, for State bonds bearing 3 65-100 per cent, to run from seven to twenty-five years. The Governor says the State could do better."

Texas & St. Louis.—At the hearing before Judge Pardee in New Orleans June 15, he declined to postpone the sale of the Texas Division ordered to be made on Aug. 4.

Tennessee Bonds.—Mr. John B. Manning received advices from Nashville early in the week that there had been issued to that time Tennessee settlement 3 per cents, \$5,470,000; 5 and 6 per cents, \$960,000. Thus retiring about \$12,140,000 of the old debt, or very nearly one-half. Papers are being prepared to have the "Settlements" listed on the New York Stock Exchange.

—The Connecticut Mutual Insurance Company has made a great push towards conservatism in life insurance, which means that the company has taken ground which it believes will render its policy-holders most secure in their contract, and most certain to get their money paid when it becomes due. A good thing in its policies is the plain business statement of the amount they will insure the holders as paid-up policies in case payment of premiums should cease at any time. See the advertisement in another column.

—The published statement that the resignation of Mr. Frederic Taylor as cashier of the Continental National Bank was due to personal differences is denied by Mr. Taylor and by the bank. Mr. Taylor will continue a director of the bank, a position which he occupied for some years before he became cashier. Mr. Taylor has for some time contemplated engaging in active business. Mr. Alfred H. Timpon, assistant cashier, who has been connected with the bank for twenty-eight years, succeeds Mr. Taylor, and Mr. Theodore F. Quintard, chief accountant, who has served the bank for twenty-five years, has been made assistant cashier.

—St. Louis City gold bonds to the amount of \$965,000 are offered for sale, and proposals will be received at the Bank of Commerce in New York till June 22, or in St. Louis till June 25.

The bonds will run twenty years and will bear either 3-65 or 4 per cent interest in gold, as the purchasers may elect in their bids. These bonds are issued to pay the old debt due the St. Louis Gaslight Co., and are the best bonds the city can issue, except for renewals of bonds falling due. A choice bond is thus offered to investors. See advertisement.

—The Territory of Dakota, which will no doubt soon be the flourishing State of Dakota, offers a small issue of bonds mostly for school, college and hospital purposes. These bonds bear 6 per cent interest and run generally 20 years, with options on various classes to redeem at earlier periods, as stated in the advertisement on another page. This is an exceptional lot of bonds, and proposals will be received at the Treasurer's office till July 7.

—The Secretary of the Guarantee Company of North America (incorporated and having the head office in Canada) suggests that his company could prosecute absconding bank officers in Canada, if such officials were insured by his company. He says they could effect an arrest on a warrant obtained in a civil suit brought against them for debt by the company as his injured surety. And a debtor's jail is not much pleasanter than that for criminals, while quite as difficult to get released from.

—It is said that a large number of the Union National Bank shareholders do not approve the proposition that the bank should go into liquidation, and when it comes to a vote the project may be defeated. Those opposing liquidation express themselves satisfied with the bank's business and the returns they are receiving in the way of dividends. In the past twenty years the shareholders have received the sum of \$2,898,000, and the capital has been reduced \$300,000; and those opposing liquidation can see no reason why the future should not be as prosperous as the past.

—The firm of P. W. Gallaudet & Co. was organized in 1857 and has had an uninterrupted and successful career for nearly thirty years. Besides being one of the most prominent dealers in commercial paper, they buy and sell on commission stocks, bonds and all investment securities dealt in at the New York Stock Exchange. Their business card will be found in the CHRONICLE.

—The Staten Island Transit Company has been one of the enterprises pushed right on in dull times, and now, with its road well under way, it offers \$400,000 of 6 per cent bonds to be used in completing the road from Clifton to opposite Elizabethport. The peculiar strength of these bonds is set forth in the advertisement. Messrs. H. L. Horton & Co. offer them at par.

—The City of St. Paul offers to the investing public a rare chance to get a first-class city bond bearing 5 per cent and running thirty years. Proposals for \$200,000 will be received by the Comptroller at St. Paul until the 25th day of June, 1885. See advertisement.

—The Homestake Mining Company has declared the usual dividend (\$37,500) for May, payable at the company's office, San Francisco, or at the transfer agency, Mills Building, in this city, by Messrs. Lounsberry & Co., on the 25th inst.

—Attention is called to the advertisement of Mr. John B. Manning, of 14 Wall Street, regarding coupons of Tennessee bonds.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.		Bonds.	
10 Continental Fire Ins. Co. 226		\$5,000 State of Mo. (Platte Co. RR.) 6s 30-year, due '85 and '90.....	111 1/2
6 Shen & Lantz Nat. Bk. 131		\$1,000 State of Mo. 6s consols, due 1888.....	108 1/4
10 Manufacturers' & Builders' Fire Ins. Co. 105		\$15,000 Harrison Wire Co. of St. Louis 1st M. 7s. June, 1884, coupons on.....	34
200 Broadway Nat. Bank.....	265	\$30,000 Bankers' & Merchants' Tel. Co. 6s gen. mortg. 5 1/2	
50 U. S. Nat. Bank.....	120	\$5,000 Broadway & Seventh Av. RR. Co. 1st M. 5s, due 1904.....	108 1/2
163 Corn Exch. Bank.....	155 1/2-160 1/2	\$5,000 Jersey City 6s Water bonds, due 1909.....	109 1/2 & int.
70 Bank of New York.....	167-168	\$2,140 Atlantic Mutual Ins. Co. Scrip.....	103 1/2
1,000 N. Y. Heat, Light and Power Co. 865 for lot		\$1,000 Pacific RR. of Missouri (Carondelet Br.) 1st M. 6s, due 1893.....	69
10 Real Estate and Auction Room (Limited).....	93	\$1,200 St. Louis & San Francisco RR. and Land Bonds, due 1906.....	97 1/4
150 Bankers and Merchants' Tel. Co. 124 1/2		\$340 Miss. Kans. & Texas RR. 2d M. 6s int. cert. for int. coup. from Oct. 1, 1879, to April 1, 1885.....	40 1/2
19 Lehigh Valley RR. Co. 115 1/4		\$15 N. J. Land Imp. Co. scrip \$1,500 City of Memphis, Tenn. Compromise of 1883, due 1894.....	74
100 American Contracting & Dredging Co. 82		\$3,000 City of Memphis, Tenn. Compromise of 1878, due 1907.....	76 1/4
5 Clinton Fire Ins. Co. 82		\$1,000 L. I. City 6s Funded Debt, due 1914.....	93 1/2 & int.
25 Fulton Municipal Gas-Light Co. of Brooklyn.....	160	\$5,000 Second Av. RR. Co. 5s consols, due 1910.....	108 & int.
10 Brush Electric Illuminating Co. of N. Y. 53		\$10,000 Jersey City 6s Water Bds. due 1909.....	108 1/2 & int.
100 Silver Cliff Min. Co. \$8 for lot		\$3,500 N. Y. Co. 7s accumulated debt, due '81, '105 1/2 & int.	
107 N. J. Central Land Improvement Co. 124 1/2		\$1,000 Quinby & M. Pacific 1st M. 6s Jan. '84, coupons on.....	68 1/2
50 Canton Land Co. of Balt. 42 1/2		\$3,000 State of N. C. 6s, due 1886, 1887 and 1888. Jan. 1869, coupons on.....	33 1/2
50 Seventh Ward Nat. Bk. 100 1/2			
200 East River Nat. Bank.....	124 1/2		
30 Dry Dock E. B'dway & Battery RR. Co. 201-201 1/2			
48 Central N. J. Land Improvement Co. 11 1/2			
136 Citizens' Gas Light Co. of Brooklyn.....	87 1/2		
25 N. Y. Mutual Gas L't Co. 131 1/2			
100 Fulton Municipal Gas L't. 159 1/2			
10 Eighth Av. RR. Co. 253			
50 U. S. Trust Co. 146 1/2-146			
38 U. S. Fire Ins. Co. 127 1/2			
20 Am. Loan & Trust Co. 107 1/4			
25 Bank of Manhattan Co. 135 1/2			
Bonds.			
\$3,000 State of Missouri (Pac. RR.) 6s, due Jan. 1886 and 1889.....	104 1/2-112 1/4		
\$2,000 Decatur & St. Louis RR. 7s S. F., due 1889.....	92		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston, Revere & Lynn.....	3	July 1	June 21 to
Connecticut River.....	4	July 1	June 21 to
Flint & Pere Marquette, pref.....	2	July 15	June 23 to July 15
Northern Central.....	4	July 15	July 1 to
St. Paul & Duluth, pref.....	3½	July 1	June 23 to June 30
Banks.			
Bank of Commerce.....	4	July 6	
Bank of New York, N. B. A.....	5	July 1	June 19 to July 5
Hanover National.....	3½	July 1	June 20 to June 30
Mercantile National.....	3	July 1	June 26 to June 30

NEW YORK, FRIDAY, JUNE 19, 1885-5 P. M.

The Money Market and Financial Situation.—The crop reports appear to be good on everything except winter wheat; barley, oats, &c., are fine, and corn is fairly promising, with an increased acreage in several of the large States. The outlook for a heavy crop of cotton was never better at this period of the year.

Dispatches from Pittsburg state that 25 iron mills in that city have resumed operations, and it is believed that three-fourths of the mills in the district will be running within the week.

At the Stock Exchange there has been more animation and buoyancy in prices than has been seen in months before. In some stocks there are undoubtedly speculative pools which have helped the advance in prices, but aside from this there has evidently been more general support than usual, and apparently a more confident tone.

The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the contemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore—Central imbroghio, there has been no such strength or large transactions in the bonds accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of "a speculative move" or "covering short sales," are altogether insufficient and unsatisfactory.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent, and to-day at 1@1½ per cent. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £737,117, and the percentage of reserve to liabilities was 52½, against 51 1-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 9,725,000 francs in gold and 3,419,000 francs in silver.

The New York Clearing House banks, in their statement of June 13, showed an increase in surplus reserve of \$1,962,200 the total surplus being \$61,979,925, against \$60,017,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. June 13.	Differences from Previous Week.	1884. June 14.	1883. June 16.
Loans and dis.	\$26,837,300	Inc. \$530,106	\$295,833,200	\$321,748,100
Specie.....	115,183,200	Inc. 583,100	48,867,400	62,269,500
Circulation...	10,137,600	Inc. 211,000	14,311,100	15,802,400
Net deposits...	367,595,500	Inc. 3,381,200	281,111,600	317,690,200
Legal tenders.	38,655,000	Inc. 2,224,400	28,577,000	25,943,800
Legal reserve	\$91,898,875	Inc. \$845,300	\$70,277,900	\$79,422,550
Reserve held.	13,878,800	Inc. 2,807,500	77,261,400	88,213,600
Surplus.....	\$61,979,925	Inc. \$1,962,200	\$6,986,500	\$8,791,050

Exchange.—Sterling exchange has been generally steady at the lower figures, without exhibiting any particular activity, and posted rates remain unchanged as quoted last week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 86½@4 86½. Cables, 4 86½@4 86½. Commercial bills were 4 83½@4 84. Continental bills were: France, 5 19½@5 20 and 5 16½@5 17½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; Charleston, buying ¼ premium, selling 3-16@½ premium; Boston, par@5 premium; New Orleans, commercial, 150 premium; bank, 200@250 premium; St. Louis, 100 premium; Chicago, 60@70 premium.

The posted rates of leading bankers are as follows:

June 19.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 80	4 87
Prime commercial.....	4 84½	-----
Documentary commercial.....	4 84	-----
Paris (France).....	5 19½	5 17½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	95	95½

United States Bonds.—Government bonds have been quite actively dealt in the past week, with prices about steady.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
4½s, 1891..... reg. Q.-Mar.	*112½	112½	112½	112½	112½	112½	112½
4½s, 1891..... coup. Q.-Mar.	112½	112½	112½	112½	112½	112½	112½
4s, 1907..... reg. Q.-Jan.	122½	122½	122½	122½	122½	122½	122½
4s, 1907..... coup. Q.-Jan.	*123½	123½	123½	123½	123½	123½	123½
3s, option U. S..... reg. Q.-Feb.	*104½	104½	104½	104½	104½	104½	104½
6s, cur'cy, '95..... reg. J. & J.	*127½	127½	127½	127½	127½	127½	127½
6s, cur'cy, '96..... reg. J. & J.	*129	129	129	129	129	129	129
6s, cur'cy, '97..... reg. J. & J.	*131	131	131	131	131	131	131
6s, cur'cy, '98..... reg. J. & J.	*133½	133½	133½	133½	133½	133½	133½
6s, cur'cy, '99..... reg. J. & J.	*135½	135½	135½	135½	135½	135½	135½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 13.	\$ 1,326,074 87	\$ 1,018,965 38	149,490,596 66	27,181,177 07
" 15.	1,523,908 01	*1,424,666 87	149,831,698 35	21,939,314 52
" 16.	1,491,416 46	984,489 37	150,631,940 43	21,645,999 53
" 17.	987,608 24	1,417,449 33	150,942,832 03	20,908,263 84
" 18.	1,093,061 74	1,014,560 09	151,286,251 45	20,640,346 07
" 19.	1,282,089 46	1,034,419 56	151,699,635 75	20,424,630 07
Total.....	7,704,173 78	6,944,550 60		

* Includes \$100,000 gold certificates taken out of cash.

State and Railroad Bonds.—The transactions in State bonds have been as follows: \$15,000 North Carolina 6s, 1919, at 110½—111½; \$5,000 do. 6s, Chatham Railroad issue, at 4; \$23,500 do. consol. 4s at 88; \$13,000 Missouri 6s, 1888, at 109; \$61,000 Tennessee 6s at 47½—47½; \$63,500 do. compromise bonds at 55½—55½; \$5,000 Alabama Class A at 90½; \$5,000 South Carolina 6s, non-fundable, at 3½; \$3,000 Arkansas 7s at 13, and \$10,000 Virginia 6s deferred at 5½.

The railroad bond market has been moderately active and as a rule strong for nearly all classes. West Shore 5s have been very prominent for activity and strength advancing to 37½ and closing at 37½, against 34½ last Friday. Erie 2ds have also been active and strong, closing at 50½, against 48 last week. New York Chicago & St. Louis 1sts have risen sharply and close at 78, against 70½; Missouri Pacific 1sts consols at 100, against 98; Missouri Kansas & Texas general 5s at 60½, against 59½; do. general 6s at 73½, against 72½; Atlantic & Pacific 1sts at 75, against 74; Northern Pacific 1sts, coup., at 105½, against 104½; Mutual Union Telegraph 6s at 69½, against 67½; Metropolitan Elevated 1sts at 112½, against 112½; do. 2nds at 101½, against 99½; St. Paul, Chicago & Pacific Western Division 1sts, at 99½, against 98½; Wabash, Chicago Division 1sts, have further declined and close at 65, against 72½; East Tennessee 5s close at 48, against 47½.

Railroad and Miscellaneous Stocks.—A decidedly improved tone may be reported in the Stock Exchange transactions for the past week, both in the volume of business and in the course of prices. Though there has at no time been any great degree of activity in the dealings, yet the market has been lifted from the extreme stagnation of the last few weeks, and prices have been generally strong and improving with only occasional reactions, caused by the inevitable realizations which are sure to take place under the circumstances. The rise has not been accompanied, however, by any news of importance as to improved conditions, yet there seems to exist a more confident feeling among dealers, and bulls have been able to put up prices on moderate transactions.

Among the favorable features has been the fact that the shortage in wheat would not affect the earnings of the North-western roads, as they depend more largely on the spring-wheat crop, in which there is no apparent shortage, and on corn, oats, &c., which are promising; the grangers have consequently been quite strong, and with the Vanderbilts have led the advance. Rumors are circulated of a settlement of trunk-line troubles, but as yet nothing definite has been accomplished, except a resolution to form a money-pool on Eastern passenger rates. These rumors, together with the election of Mr. Depew to the presidency of New York Central, have helped to strengthen the Vanderbilt stocks, as also the large advance in West Shore bonds, which is not easily accounted for except on the theory that heavy purchasers have been taking these bonds on inside information. Pacific Mail opened considerably lower on Saturday, June 13, on the announcement of the Postmaster-General's decision not to act under the recent law of Congress and give increased pay to American steamers for carrying the mails, but it has since nearly recovered the decline.

Lackawanna and Union Pacific have not participated in the general strength of the market, and it has been suspected that the pools supporting these stocks have been willing to see lower prices, or at least have done little to support their favorites.

Jersey Central has been one of the strongest in the market, and on Thursday advanced on the announcement that Baltimore & Ohio had obtained from the railroad committee of the Philadelphia Council a favorable report for their line through that city.

To-day, Friday, the market was active and buoyant in the morning, the Vanderbilt stocks and West Shore bonds leading, and after slight reactions in the middle of the day, the last prices were strong and at or near the best figures made.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 19, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, June 13.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.		Friday, June 18.	Lowest.	Highest.	Low.	High.
RAILROADS.										
Albany & Susquehanna.	133 133						37	124 Feb. 9	133 May 1	126 135
Boston & N. Y. Air-Line, pref.								133 Mar. 25	133 June 3	126 135
Burlington, Col. Rapids & N.								57 Feb. 4	65 Feb. 4	50 80
Canadian Pacific.	39 40	39 40	40 40	39 40	40 40	40 40	1,810	33 Apr. 24	44 Jan. 3	39 58
Canada Southern.	9 10		28 28	27 29	28 28	30 31	1,385	23 May 7	35 Feb. 20	24 57
Central Iowa.			9 10	9 10	9 10	9 10		68 Feb. 18	13 Mar. 12	11 16
Central of New Jersey.	36 37	37 37	37 38	37 38	37 39	39 40	26,550	31 Mar. 25	41 Mar. 9	37 90
Central Pacific.	30 30	30 31	30 30	30 30	30 31	31 31	10,012	26 Jan. 31	36 Feb. 25	30 67
Chicago & Ohio.	7 8	7 8	7 8	7 8	7 8	7 8		3 Apr. 13	13 Feb. 26	5 14
Do 1st pref.	7 8	7 8	7 8	7 8	7 8	7 8	400	7 Apr. 7	12 Feb. 26	9 30
Do 2d pref.	4 5	4 5	4 5	4 5	4 5	4 5		4 Apr. 22	8 Jan. 15	6 17
Chicago & Alton.			138 138	135 135	125 125	125 125	100	128 Jan. 2	139 June 8	118 140
Chicago & Burlington.	124 124	124 125	123 123	123 123	125 125	125 125	11,377	78 Apr. 21	29 Feb. 25	9 29
Chicago Milwaukee & St. Paul.	66 67	67 68	68 68	68 68	68 68	68 68	183,610	61 June 8	76 Jan. 12	58 94
Do 1st pref.	105 105	106 106	107 108	107 108	107 108	107 108	1,640	102 Jan. 28	108 Mar. 27	95 111
Chicago & Northwestern.	127 127	127 128	127 128	127 128	127 128	127 128	123,225	84 Jan. 2	93 Apr. 13	81 124
Chicago Rock Island & Pacific.	114 114	115 116	116 116	116 116	116 116	116 116	4,363	105 Jan. 2	117 June 19	100 123
Chicago St. Louis & Pittsburgh.	12 12	12 12	12 12	12 12	12 12	12 12		6 Mar. 31	9 Mar. 6	6 13
Do 1st pref.	20 20	20 21	20 21	20 21	20 21	21 21	1,377	15 Jan. 17	19 Feb. 27	16 33
Chicago St. Paul Minn. & Omaha.	70 71	71 71	71 71	71 71	72 72	72 72	4,165	66 June 8	91 Feb. 23	80 100
Do 2d pref.	30 30	30 30	30 30	30 30	30 31	30 31		23 Apr. 30	38 Feb. 24	28 69
Cleveland Col. Ctn. & Indianap.								134 Jan. 31	141 May 9	135 141
Cleveland & Pittsburgh, guar.							1,250	55 Jan. 10	10 Jan. 15	68 255
Columbia & Greenville, pref.							250	55 Jan. 6	65 Feb. 12	52 83
Delaware Lackawanna & West.	102 102	102 103	102 103	101 103	101 102	101 102	144,380	82 Jan. 22	109 Mar. 9	86 133
Denver & Rio Grande.	4 5	4 5	4 5	4 5	4 5	4 5		1 May 1	10 Jan. 15	68 255
Dubuque & Sioux City.							200	37 Jan. 10	52 Mar. 30	40 51
East Tennessee Va. & Ga.							50	3 Jan. 6	5 June 19	30 81
Evansville & Terre Haute.							1,900	14 Mar. 30	30 Jan. 14	20 51
Green Bay Winona & St. Paul.							1,490	119 Jan. 17	128 Mar. 28	110 140
Houston & Texas Central.								84 Jan. 16	89 May 29	70 86
Illinois Central.	124 124	125 125						31 June 19	17 Feb. 21	67 103
Do leased line & p. ct.							840	50 Mar. 12	67 Feb. 25	59 104
Indiana Bloomington & Chicago.	53 54	54 54	54 55	53 54	54 55	55 57	71,990	62 Jan. 2	77 May 20	62 78
Lake Erie & Western.	53 54	54 54	54 55	53 54	54 55	55 57	32,442	62 Jan. 2	77 May 20	62 78
Lake Shore.	75 75	75 76	76 76	75 76	76 76	76 77	5,050	11 Jan. 6	27 Feb. 20	10 35
Long Island.	21 21		21 21	20 22	20 21	21 21		11 Jan. 6	27 Feb. 20	10 35
Louisville New Albany & Chic.	96 96	96 96	96 97	96 96	97 97	97 97	3,676	65 Jan. 15	97 June 19	64 79
Manhattan Elevated, consol.	16 16	15 15	15 15	16 16	16 16	16 16	825	11 Jan. 3	18 May 19	10 24
Manhattan Beach Co.							90	28 June 26	34 Feb. 26	31 44
Metropolitan Elevated.	125 125	125 125	125 125	125 125	125 125	125 125	5,073	46 May 7	64 Feb. 24	51 94
Michigan Central.	50 50	50 50	49 51	49 50	50 52	51 55		28 June 26	34 Feb. 26	31 44
Mill L. Shore & West'n, pref.			13 13	13 13	11 11	11 11	200	14 June 28	13 Feb. 28	17 18
Minnesota & St. Louis.			26 26	26 26	26 26	26 26	100	24 May 29	29 Feb. 20	17 46
Missouri Kansas & Texas.	17 18	17 18	17 18	17 17	17 17	17 17	16,285	14 Jan. 22	19 May 1	9 33
Missouri Pacific.	95 96	96 96	96 96	96 96	96 96	96 96	4,000	89 Mar. 21	97 Feb. 10	63 104
Monroe & Charlotte.	122 124		122 124		122 124	122 124		114 Jan. 29	125 June 9	115 127
Morris & Essex.	33 33		33 33		33 33	33 33		33 Jan. 7	42 Feb. 27	30 58
Nashv. Chattanooga & St. Louis	83 84	84 85	84 85	83 84	84 85	84 85	84,740	81 Jan. 1	95 Feb. 25	83 122
New York Central & Hudson.	100 100		100 100		100 100	100 100		4 Mar. 25	94 Feb. 17	74 99
New York Chic. & St. Louis.	90 92	90 90	89 90	90 90	88 89	88 89	3,998	84 Jan. 29	90 Jan. 8	83 94
New York Lake Erie & West'n.	9 9	9 9	9 9	10 10	9 9	10 10		94 May 29	14 Jan. 6	11 26
New York & New England.			19 19	19 19	19 19		300	12 Jan. 17	22 Apr. 30	8 17
New York New Haven & Hart.			183 183				5	175 Jan. 2	190 May 2	175 184
New York Ontario & Western.			7 7	7 7	7 7	7 7	63	6 Jan. 14	12 Jan. 6	7 16
New York Susq. & Western.	5 6	5 6	5 6	5 6	5 6	5 6	400	4 Jan. 27	8 Feb. 20	4 18
Norfolk & Western, pref.	16 16	17 17	16 16	16 16	16 16	16 16	345	16 Jan. 19	25 Feb. 28	17 42
Norfolk Pacific.	38 38	38 38	38 38	38 38	38 38	38 38	1,521	15 Jan. 17	19 Feb. 24	14 37
Ohio Central.							8,059	39 Jan. 30	44 Mar. 6	34 57
Ohio & Mississippi.	11 12		13 13	13 13	14 14	15 15	611	1 Jan. 3	1 Jan. 2	1 4
Ohio Southern.							104	10 Jan. 4	19 Jan. 14	14 25
Oregon Short Line.	13 13	13 13	13 13	13 13	13 13	13 13	5,275	8 May 8	12 Mar. 19	5 13
Oregon & Trans-Continental.	9 9	9 9	9 9	9 9	9 9	9 9	1,320	10 Jan. 8	15 Apr. 29	6 24
Peoria Decatur & Evansville.	13 14	14 14	14 14	13 14	14 14	14 14	4,210	73 Jan. 9	15 Feb. 27	7 17
Philadelphia & Reading.	134 134	134 134	134 134	134 134	134 134	134 134		13 Jan. 29	19 Jan. 2	16 38
Pittsburgh & Erie & Chic.							100	11 Feb. 13	13 Mar. 26	11 30
Rensselaer & Saratoga.							136	20 Mar. 9	129 Apr. 20	120 148
Rich. & Albion & Rust City.	1 1						106	136 Jan. 29	143 Apr. 21	138 148
Richmond & Danville.			48 48	47 50	49 50	49 50	450	44 Jan. 22	2 Jan. 17	42 92
Richm'd & West P't Nat. Terminal.			18 20	18 20	18 20	18 20		18 Jan. 20	26 Mar. 11	12 32
Rochester & Pittsburgh.	2 3	2 3	2 3	2 3	2 3	2 3	30	28 Mar. 11	4 Mar. 6	1 14
Rochester & Watertown.								17 Jan. 2	19 Feb. 20	1 18
St. Louis Alton & Terre Haute.							300	15 Jan. 2	25 Feb. 26	15 30
Do 1st pref.	17 18	19 19	19 19	17 19	18 18	18 18	300	17 May 8	21 Feb. 25	11 29
St. Louis & San Francisco.	81 83	82 84	83 83	81 84	83 83	82 84	950	30 Apr. 30	39 Jan. 8	28 70
Do 2d pref.	21 21	21 21	21 21	21 21	21 21	21 21		21 Feb. 26	24 Feb. 15	10 30
St. Paul & Duluth.								77 Feb. 7	82 May 14	65 90
St. Paul Minneapolis & Manitoba.	88 89	88 88	88 88	88 89	89 90	89 91	3,740	79 Jan. 9	91 June 19	76 111
St. Paul Northern Pacific.							200	79 Jan. 9	91 June 19	76 111
Texas & Pacific.	11 11	11 12	11 11	11 11	11 11	11 11	8,032	94 Apr. 8	13 Feb. 25	5 22
Union Pacific.	53 53	53 54	53 54	53 54	53 54	53 54	91,090	41 Mar. 21	55 May 23	28 44
Wabash St. Louis & Chicago.	3 3	3 3	3 3	3 3	3 3	3 3		2 Apr. 30	5 Jan. 7	2 13
Do 1st pref.	7 7	7 7	7 7	7 7	7 7	7 7	200	6 May 7	14 Jan. 9	9 32
MISCELLANEOUS.										
American Dist. Tel. Co.	23 23						25	10 Mar. 28	25 June 6	
Bankers' & Merchants' Tel.	61 61			61	62 62	62 62	530	51 Jan. 27	62 Jan. 19	49 61
Colorado Coal & Iron.		10 10	10 10	10 10	10 11	10 11	2,040	8 Jan. 3	13 Apr. 24	7 17
Consolidated Gas Co.	94 94	94 94	94 94	94 95	94 94	95 95	3,242	8 Mar. 31	99 May 28	87 114
Consolidated Paper Co.	78 78	78 78	78 78	78 78	78 78	78 78	60	66 Jan. 22	86 Apr. 15	67 87
Oregon Improvement Co.		23 23	23 23				73	66 Jan. 22	77 Apr. 30	60 85
Oregon Railway & Nav. Co.							430	59 Jan. 29	77 Apr. 30	60 81
Pacific Mail.	63 64	53 54	53 54	53 53	53 53	53 54	37,887	48 Mar. 21	62 Mar. 31	31 57
Pacific Telephone Co.	118 118		118 118	117 118	117 118	117 118	362	107 Jan. 2	125 May 9	90 131
Quicksilver Mining Co.								15 Mar. 13	43 Mar. 30	8 31
Do 1st pref.	23 23	23 23	23 23	23 23	23 23	23 23		30 Jan. 30	30 Jan. 30	20 24
Western Union Telegraph.	61 61	61 62	62 63	61 62	62 63	62 63	66,644	53 Jan. 2	63 Feb. 10	49 78
EXPRESS.										
Adams.	135 140		137 137	135 137	135 140	135 140	20	180 Jan. 3	138 Apr. 30	125 197
American.	96 97		95 96	95 96	95 95	93 95	111	87 Jan. 3	97 May 4	87 102
United States.	52 52		52 52	52 52	51 53	51 53	305	48 Jan. 2	53 Apr. 7	45 61
Western Express & Co.	110 111	110 110	110 110	110 111	110 111	111 111	376	104 Jan. 2	111 Apr. 16	98 116
INACTIVE STOCKS.										
Atholston Topeka & Santa Fe.								68 May 28	78 Jan. 8	62 80
Chicago & Alton, pref.								147 Jan. 29	152 Mar. 19	142 183
Cincinnati Sandusky & Chic.								20 May 15	22 Feb. 27	23 3
Columbus Chic. & Ind. Cent'l.								7 May 13	13 Feb. 6	5 6
Joliet & Chicago.								140 May 13	140 May 13	137 145
Louisiana & Missouri River.								22 Mar. 4	26 May 17	19 34
New York Elevators.								196 Mar. 26	196 Mar. 26	185 193
Ontario's of New Jersey.								15 Jan. 10	18 Mar. 3	15 21
Virginia Midland.								118 Jan. 19	118 Apr. 25	121 132
Warren.								19 Feb. 4	20 Feb. 27	18 23
Consolidation Coal.								19 Jan. 30	14 June 5	8 11
Homestake Mining Co.								7 Apr. 6	8 Mar. 25	7 10
Maryland Coal.								17 Jan. 27	25 Mar. 28	14 16
New Central Coal.								17 Jan. 27	25 Mar. 28	14 16
Ontario Silver Mining.								17 Jan. 27	25 Mar. 28	14 16

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 19, 1855.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	90		Louisiana—7s, consols. 1914	74		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	104		Ex-matured coupon.	104		New Bonds, J. & J., 192-8	18		6s, new series, 1914	47 1/2	49
Class C, 4s, 1906.	86		Missouri—5s, 1899.	104 1/2		Special tax, all classes.	4 1/2	5 1/2	Campbell's 3-4-5-6s, 1912	55 1/2	56 1/2
6s, 10-20s, 1900.	107		6s, due 1899 or 1890.	113		Do. W.C. & R.R.			Virginia—6s, old.	40	
Arkansas—6s, funded.	3	6	Asyl'm or Univ. due '92	117		Consol. 4s, 1910.	87 1/2	88 1/2	6s, new, 1896.	40	
7s, L. Rock & F. S. Iss.	10		Funding, 1894-95.	122		6s, 1919.	110 1/2	112	6s, consol. bonds.	50	
7s, Memphis & L. Rock RR.	10		Hammond & St. Jo. '96	109 1/2		Ohio—6s, 1898.	106		6s, ex-matured coupon.	51	
7s, L. R. P. & N. O. R.R.	10		New York—6s, reg., 1887	109 1/2		South Carolina—			6s, consol. 2d series.	50	
7s, Miss. O. & R.R. RR.	10		6s, loan, 1891.	113		6s, Act Mar. 23, 1889	3 1/2	4	6s, deferred.	5	7
7s, Arkansas Cent. R.R.	2 1/2		6s, loan, 1892.	115		non-fundable, 1888.			District of Columbia—	115 1/2	
Georgia—6s, 1886.	105		6s, loan, 1893.	117		Brown consols 6s, 1893	108	109 1/2	3-6s, 1924.		
7s, 1899.	105		N. Carolina—6s, old, J. & J.	30		Tennessee—6s, old, 1892-8	47 1/2	49	Registered		
7s, gold, 1890.	112		Funding act, 1900.	10		6s, new, 1892-8-1900.	47 1/2	49	Funding 5s, 1899.	110	

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Cont'd—			Mex. Cent.—1st, 7s, 1911.	123	125	Penn. RR.—Continued—		
(Stock Exchange Prices.)			Morris & Essex—1st, 7s	141	117	1st, Ft. W. & C.—2d, 7s	138		6s, new series, 1914	47 1/2	49
Atch. T. & S. Fe.—4s, 1920			2d, 7s, 1891.	125	124 1/2	3d, 7s, 1912.	138		Campbell's 3-4-5-6s, 1912	55 1/2	56 1/2
Sinking Fund, 6s, 1911.			Bonds, 7s, 1900.	125		Clev. & Pitts.—Consols, 4d.	123		Virginia—6s, old.	40	
At. & Pac.—1st, 6s, 1910.	75 1/2		7s of 1871, 1901.	125		4th, s. fd., 6s, 1892.	116		6s, new, 1896.	40	
Balt. & O.—1st, 6s, 1910.	106		N. Y. Lack & W. St. 6s	116		St. V. & H.—1st, 6s, 7s	115 1/2		6s, consol. bonds.	50	
Bur. C. Rap. & N. O.—1st, 6s	106		Construction, 6s, 1923	100	100 1/2	2d, guar., 7s, 1893.	111 1/2		6s, ex-matured coupon.	51	
Consol. 1st, 5s, 1934.	96		Del. & Hud. Canal—1st, 7s	116		Pitts. Cleve. & Tol.—1st, 6s	105 1/2	108 1/2	6s, deferred.	5	7
Min. & St. L.—1st, 7s, gu.	125		1st, ext, 7s, 1891.	115 1/2		Pitts. Junc.—1st, 6s, 1922			District of Columbia—	115 1/2	
La. City & West—1st, 7s	107	109	Coupon, 7s, 1891.	115 1/2		Rome W. & O.—1st, 6s, 191			3-6s, 1924.		
C. Rap. I. P. & N. O.—1st, 6s	107	109	Registered, 7s, 1894.	136		Cons. 1st, ext. 5s, 1922.	75 1/2		Funding 5s, 1899.	110	
C. S. 6s, 1921.	96		1st, Pa. Div., cp., 7s, 1917	136		Rich. & Danv.—Cons., 6s	102				
Buff. N. Y. & P.—Cons., 6s			1st, Pa. Div., reg., 1917.	136		Rich. & Danv.—Cons., 6s	102				
General, 6s, 1924.	99 1/2	99 1/2	2d, 7s, 1885.	102 1/2	103 1/2	Debutent 6s, 1927.	96 1/2	98 1/2			
Can. So.—1st, int. guar. 5s	97 1/2	98 1/2	1st, cons., guar. 7s, 1906	128 1/2	129	Atl. & Ch.—1st, pr. 7s, 97	113				
Reg. 5s, 1913.	87 1/2	88 1/2	Rens. & Sar.—1st, 6s, 1906	115 1/2	115 1/2	Scioto Val. Mt. cons., 7s	41				
Central Iowa—1st, 7s, 1901	98		1st, reg. 7s, 1921.	139 1/2	139 1/2	St. L. & Iron Mt.—1st, 7s	114 1/2				
East. Div.—1st, 6s, 1912	90		Denn. & Rio Gr.—1st, 1900	105 1/2	105 1/2	2d, 7s, 1897.	108				
Ill. Div.—1st, 6s, 1912	90		1st, cons., 7s, 1910.	55 1/2	55 1/2	Arkansas Br. Ch.—1st, 7s	108				
Chesapeake & Ohio—			Den. So. Fr. & Pac.—1st, 7s	41 1/2	41 1/2	Cairo & Fulton—1st, 7s	109				
Pur. money fund, 1898.	109		Det. Mack & Marq.—1st, 6s	50	55	Cairo Ar. & T.—1st, 7s	104 1/2				
6s, gold, series A. 1908.	99 1/2		Land grant, 3s, S. A.			Gen. Ry. & L. gr., 5s, 1931	72 1/2	73 1/2			
6s, gold, series B. 1903	99 1/2		E. T. Va. & G. 1st, 7s, 1900	116		St. L. Alton & T. H.—1st, 7s	106				
6s, currency, 1918.	19 1/2		2d, extended, 4s, 1923	41	42	2d, pref., 6s, 1922.	106				
Chesapeake & Ohio—			Ex coupons 9 to 12.	41	42	1st, income, 7s, 1894.	99 1/2				
Morg. O. & S. W.—M. 5-6s.	64	70	Divisional 5s, 1930.	95		Bellev. & So. Ill.—1st, 8s	114 1/2	114 1/2			
1st mort., 7s, 1893.	122 1/2		Eliz. C. & S. S. deb. c. 6s	84	86 1/2	St. P. Minn. & Man.—1st, 7s	114 1/2	114 1/2			
Sinking fund, 6s, 1903.	118		1st, 6s, 1920.	84		Dakota Ext.—6s, 1910.	112 1/2	114			
La. & Mo. Riv.—1st, 7s	120		Eliz. Lex. & Big Sandy—6s	84		1st, consol., 6s, 1933.	110 1/2				
2d, 7s, 1900.	120		1st, ext. 1st, extended, 7s	124		1st, consol., 6s, reg. 1933					
St. L. Jack. & Chic.—1st	119 1/2		2d, extended, 4s, 1919.	104 1/2		Rich. & Danv.—1st, 6s, 192					
1st, guar. (564), 7s, 94	119 1/2		4th, extended, 5s, 1920.	104 1/2		St. P. & Dul.—1st, 6s, 1931					
2d, (360), 7s, 1898.	125		5th, 7s, 1888.	106 1/2	107 1/2	So. Car. Ry.—1st, 6s, 1920	105				
2d, guar. (185), 7s, 192	125		1st, cons., gold, 7s, 1920.	114 1/2	115	Shenandoah V. Mt.—1st, 7s, 1909	38				
Miss. R. Ry. & A. S. 6s	119 1/2		1st, cons. fd. coup., 7s	104		General, 6s, 1921.	38				
Chic. Burl. & Quincy—			Reorg. 1st lien, 6s, 1908	114		Tex. Cent.—1st, s. fd., 7s, 1909	62 1/2				
Consol. 7s, 1903.	136 1/2		Long Dock b'nds, 7s, 93	114		Tol. Des. 7s, 1911.	62 1/2				
6s, sinking fund, 1901.	103 1/2		Buff. N. Y. & E.—1st, 1916	128 1/2		Tol. Dayt. Div., 6s, 1910	61				
6s, debentures, 1913.	103 1/2		N. Y. L. & E.—New 2d, 6s	96		1st, Ter. trust, 6s, 1910.	61				
La. Div.—S. fd., 5s, 1919	97 1/2	98 1/2	Colliery trust, 6s, 1922	101	102	Tex. & N. O.—1st, 7s, 1905	73				
Sinking fund, 4s, 1919	97 1/2	98 1/2	Buff. & S. W.—M. 6s, 1903	108		Sabine Div.—1st, 6s, 1921	50				
Plain 4s, 1921.	85		Mr. V. & S.—1st, 6s, 1923	96		Wab. St. L. & Pac.—Gen. 6s	65				
J. R. I. & P.—6s, reg., 1917.	133		Flt. & P. Harq.—M. 6s, 1920	101	102	Chic. Div.—5s, 1910.	61				
6s, reg., 1917.	133		Gal. Har. & S. Ant.—1st, 6s	99		Hav. Div.—6s, 1910.	65				
Ext. & Col. 5s, 1934.	103 1/2		2d, 7s, 1905.	99		Tol. & W.—1st, 6s, 1917	71				
Kent. & Des.—1st, 6s, 1903	108 1/2		West. Div.—1st, 6s, 96	96		Iowa Div.—6s, 1921.	63				
Central of N. J.—1st, 901	112		2d, 6s, 1931.	96		Ind. polis Div.—6s, 1921.	64				
1st, cons. assent, 7s, 1899	104	105	Gr. Bay W. & St. P.—1st, 6s	65		Detroit Div.—6s, 1921.	64				
Conv. assent, 7s, 1902	107	108 1/2	Gr. Bay W. & St. P.—1st, 6s	105	105	Wabash—Mort. 7s, 1909	105 1/2	106 1/2			
Adjustment, 6s, 1903.	107		Hous. & St. C. Cons., 1911	118	119	Tol. & W.—1st, ext. 7s	92				
Leh. & W. B.—Con. g'd, 4s	96	98	1st, M. L., 7s, 1891 f.	92		1st, St. L. Div., 7s, 89.	92				
Am. D. & W. Imp.—6s, 1921	83 1/2		1st, Western Div., 7s.	80	85	Equip'mt b'nds, 7s, 83.	70				
Chic. Mil. & St. P.—			2d, Waco & No. Ss, 1915	58 1/2	67	Consol. conv., 7s, 1907	100				
1st, 8s, P. D.	134		General, 6s, 1921.	40		Q. Westn—1st, 7s, 88	105				
2d, 7-10s, P. D. 1898.	123 1/2	124	Hous. E. & W. Tex.—1st, 7s	93		G. T. Tol.—1st, 7s, 1890	85				
1st, 7s, 8s, R. D. 1902.	131 1/2	132	2d, 6s, 1913.	40		Han. & Naples—1st, 7s	85				
1st, La. Div.—1st, 6s, 1903	122		Ill. Cen.—Spd. Div.—Cp. 6s	114		Ill. & So. Ind.—1st, ext. 6s	83				
1st, C. & M., 7s, 1897.	119		Middle Div.—Reg. 6s.	105		St. C. & N. R.—R. 7s	83				
1st, C. & M., 7s, 1899.	119		C. St. L. & N. O.—1st, 6s	125		Omaha Div.—1st, 7s	82				
1st, C. & M., 7s, 1903.	128		1st, consol., 7s, 1897.	125		Omaha Div.—6s, 1919	75				
1st, 7s, L. & D. Ext., 1908.	123 1/2	124	2d, 6s, 1907.	109		St. Chas. Reg.—1st, 6s	115				
1st, S. W. Div., 6s, 1909.	113		Gold, 5s, 1951.	109		N. W. Minn. Div.—1st, 6s	113				
1st, 5s, La. & Dav., 1919.	100 1/2		Pa. R. B. & E.—1st, 6s, 1921	119 1/2		West. Un. Tel.—1900, coup.	115				
1st, S. Minn. Div., 6s, 1910	122	123	San Joaquin Br.—1st, 6s	105		1900, reg.					
1st, H. & D. 7s, 1910.	116		Cal. & Oregon—1st, 6s	100 1/2	101 1/2	N. W. Telegraph—7s, 1904	70				
Chic. & Pac. Div., 6s, 1910	116		Cal. & Or.—Ser. B, 1903	100 1/2		Int. Un. Tel. fd., 6s, 1911	69 1/2				
1st, Chic. & P. W. 6s, 1921	99 1/2	99 1/2	Land grant, 3s, 1900	68		INCOME BONDS.					
Min. P. Div., 5s, 1910.	100 1/2		West. Pac. Div.—Bonds, 6s	110	110 1/2	(Interest payable if earned.)					
6s, L. Sup. Div., 6s, 1921	100 1/2		No. R. W.—1st, 6s, 1920	108 1/2		Atl. & Pac.—Inc. 1910.	17 1/2				
Wis. & Min. Div., 5s, 1921	98	98 1/2	So. Pac. of Cal.—1st, 6s	97	98	Central of N. A.—1901	11 1/2				
Terminal 6s, 1914.	94 1/2	95 1/2	Union Pacific—1st, 6s.	115 1/2		E. T. V. & A.—Inc. 6s, 1931	15 1/2				
Chic. & Northwest—			Land grants, 7s, 87-89	106 1/2		Ind. Bl. & W.—Con. Inc., 6s	20				
Sinking Fund, 7s, 1885.	103 1/2		Sinking fund, 8s, 93.	120 1/2		Ind. & Dec. & Spr.—2d, Inc.	70				
Consol. bonds, 7s, 1915.	103 1/2		Cleve. & Tol.—Sinking fd	103 1/2	104 1/2	Lake E. & W.—Inc., 7s, 99	15				
Extension bonds, 7s, 85	103 1/2		New Bonds, 7s, 1886.	103 1/2		Sandky Div.—Inc. 1920	15				
1st, 7s, 1893.	103 1/2		Cleve. P. & Ash.—7s.	114		Lat. Bl. & Mun.—Inc. 7s, 99	75				
2d, 7s, 1900.	125		Buff. & Erie—Newb'nds.	120		Mob. & O.—1st, pref. debent.	49	50 1/2			
Regist'd, gold, 7s, 1902.	128		Kal. & W. Pigeon—1st.	128		2d, pref. debentures.					
Sinking fund, 6s, 1929.	113		Det. M. & T.—1st, 7s, 1906	122		3d, pref. debentures.					
Sink. fund, 6s, 1929, reg.	103 1/2		Lake Shore—Div. bonds.	122		N. Y. Lake & E. W.—Inc. 6s	3 1/2				
Sink'g fd. deb. 5s, 1933.	100 1/2		Consol. coup., 1st, 7s.	128 1/2	129 1/2	Ohio Cent.—Income, 1920.					
25 years deb. 5s, 1909.	99 1/2	99 1/2	Consol. reg., 1st, 7s.	112		Min. Div.—Inc. 7s, 1921	23				
Escanaba & L. S.—1st, 6s	110		Consol. coup., 2d, 7s.	112	112 1/2	Ohio So.—2d, Inc. 1921	22				
Des. M. & Min. ap.—1st, 7s	124		Long Is. RR.—1st, 7s, 98	120 1/2	121	Peoria & Ev.—Inc. 1920.	22				
Iowa Midland—1st, 8s.	130		1st, consol. 5s, 1921.	120 1/2		Evans. Div.—Inc. 1920	22				
Peninsula—1st, cons. 7s	126 1/2		Consol. reg., 1st, 7s.	120 1/2		Rome W. & O.—Inc., 7s	34				
Chic. & Milw'kee—1st, 7s	108	109	Consol. reg., 1st, 7s.	120 1/2		So. Car. Ry.—Inc. 6s, 1931	30				
Win. & St. P.—1st, 7s, 87	125 1/2		Det. M. & T.—1st, 7s, 1906	122		St. L. A. & H. Div. b'nds	24				
2d, 7s, 1907.	125 1/2		Lake Shore—Div. bonds.	122		St. L. A. & H. Div. b'nds					
Mil. & Ind.—1st, 6s, 1931	103		Consol. coup., 1st, 7s.	128 1/2	129 1/2	Cin. & Springf. 7s, 1901	109				
2d, 6s, 1931.	103		Consol. reg., 1st, 7s.	112		Cum. & Penn.—1st, 6s, 91	101				
O.C.C. & Ind.—1st, 7s, s. f.	113		Consol. coup., 2d, 7s.	112	112 1/2	2d, 6s, 1888.	103				
Consol. 7s, 1914.	113		Long Is. RR.—1st, 7s, 98	120 1/2	121	Consol. 1st, income, 6s	69				
Consol. sink fd, 7s, 1914	113		1st, consol. 5s, 1921.	120 1/2		Ft. W. & Deny. C.—1st, 6s	64				
Consol. General, 6s, 1934	113		Consol. reg., 1st, 7s.	120 1/2		Jefferson—1st, 7s, 1889	100				
Chic. St. P. Min. & Om.—			Consol. coup., 1st, 7s.	128 1/2	129 1/2	Wash. & R.—Deb., 7s, 1893	116				
Consol. 6s, 1930	112		Consol. reg., 1st, 7s.	112		Publ. funded int. b'nds					
C. St. P. & M.—1st, 6s, 1918	111		Consol. coup., 2d, 7s.	112	112 1/2	Tol. & Ill. Div.—7s					
6s, 1918.	111		Consol. reg., 1st, 7s.	112	112 1/2	L. Erie Wash. & S. L.—7s					
St. P. & S. C.—1st, 6s, 1939	110 1/2		Consol. coup., 1st, 7s.	128 1/2	129 1/2	St. C. & N. R.—1st, 7s					
Chic. & E. Ill.—1st, s. f., cur.	91		Consol. reg., 1st, 7s.	112		Ill. & So. Iowa					
Consol. 1st, 6s, 1934.	99		Consol. coup., 1st, 7s.	128 1/2	129 1/2	Dec. & E. St. L.					
Chic. Milw'kee—1st, 7s	110 1/2		Consol. reg., 1st, 7s.	112		Toledo & Wash.—2d, 6s					
Chic. & W. Ind.—1st, s. f., 6s	110 1/2		Consol. coup., 1st, 7s.	128 1/2	129 1/2	Ch. Western—2d, 6s.					
Gen'l mort., 6s, 1932.	104		Consol. reg., 1st, 7s.	112							
Col. & Green.—1st, 6s, 1916	100		Consol. coup.,								

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1885.	1884.	1885.	1884.
Ala. Gt. South'n	May	69,224	88,543	451,599	447,595
Atch. T. & S. F.	April	1,293,423	1,306,000	4,324,406	5,049,424
Bost. H. T. & W.	1st wk J'ne	7,788	9,668	179,371	168,385
Bur. Ced. R. & N.	1st wk J'ne	52,035	50,351	1,235,502	1,122,676
Cal. Southern	March	10,117	8,686	28,653	21,632
Canadian Pacific	2d wk J'ne	147,000	129,000	2,909,378	1,823,393
Central Iowa	1st wk J'ne	19,345	24,386	499,763	596,626
Central Pacific	1,735,000	2,030,679	6,147,763	6,355,119	6,167,448
Chesap. & Ohio	April	290,062	305,211	1,069,781	1,168,448
Eliz. Lex. & B. S.	April	55,688	56,403	213,318	207,259
Ches. O. & S. W.	April	119,244	109,700	475,476	410,989
Chicago & Alton	1st wk J'ne	129,949	166,793	3,173,535	3,364,580
Chic. Burl. & Q.	April	2,065,070	1,832,451	8,298,579	7,557,712
Chic. & East Ill.	1st wk J'ne	30,433	30,196	656,987	594,992
Chic. Mil. & St. P.	2d wk J'ne	434,000	433,757	9,620,000	9,370,355
Chic. & North W.	2d wk J'ne	246,000	243,200	9,609,658	9,645,732
Ch. St. P. Min. & O.	2d wk J'ne	102,700	111,400	2,251,132	2,457,935
Chic. & W. Mich.	1st wk J'ne	25,641	29,040	503,846	666,213
Chic. Ind. St. L. & C.	1st wk J'ne	44,001	44,463	1,013,649	941,631
Cin. N. O. & T. P.	May	187,246	219,147	1,001,291	1,004,135
Cin. Wash. & Balt.	4th wk May	34,986	46,235	727,887	724,289
Clev. Akron & C.	1st wk J'ne	8,993	9,863	192,930	192,353
Clev. Col. & Ind.	April	235,400	294,113	1,067,151	1,161,014
Conn. & Ohio	April	246,000	243,200	9,609,658	9,645,732
Danbury & Nor.	April	16,230	16,334	60,323	56,130
Deny. & Rio Gr.	1st wk J'ne	111,892	101,013	2,327,706	2,223,792
Deny. & R. G. W.	May	78,445	74,524	341,748	303,129
Des. Mo. & Ft. D.	1st wk J'ne	6,123	5,393	148,082	137,657
Det. Lans. & G.	2d wk J'ne	21,607	24,026	487,341	616,975
Dub. & Sioux City	1st wk J'ne	15,700	15,582	340,917	369,302
E. Tenn. Va. & W.	2d wk J'ne	246,000	243,200	9,609,658	9,645,732
Evansv. & T. H.	1st wk J'ne	14,757	10,817	296,659	282,825
Flint & P. Marq.	1st wk J'ne	34,808	43,078	807,792	1,078,173
Flor. R'way & N.	1st wk J'ne	18,992	19,068	447,606	463,868
Florida South'n	March	25,191	17,061	78,927	43,609
Ft. Worth & Den.	May	42,400	64,400	153,666	193,311
Gal. Har. & S. An.	March	225,918	185,076	674,079	670,624
Grand Trunk	2d wk J'ne	246,000	243,200	9,609,658	9,645,732
Gulf Col. & S. Fe.	1st wk J'ne	102,254	113,637	459,326	484,711
Ill. Cent. (Ill. & So.)	1st wk J'ne	204,900	182,481	4,576,816	4,238,600
Do (Iowa)	1st wk J'ne	29,900	29,484	633,931	699,533
Ind. Bloom. & W.	1st wk J'ne	44,239	42,636	967,675	946,470
K. C. Ft. S. & Gulf	1st wk J'ne	43,424	47,323	1,090,100	997,802
Kan. C. Sp. & M.	1st wk J'ne	26,649	34,371	746,287	457,661
Kentucky Cent'l	March	71,571	65,377	186,149	169,907
Lake Erie & W.	1st wk J'ne	17,205	17,205	181,419	168,850
L. R. K. & Ft. Smith	April	36,960	41,110	108,299	107,466
L. R. K. M. Riv. & T.	April	16,889	23,127	108,299	107,466
Long Island	2d wk J'ne	67,769	67,410	1,022,505	90,458
L. A. Western	March	51,932	29,381	143,653	130,929
Louisv. & Nashv.	2d wk J'ne	233,830	242,365	6,266,907	6,007,786
Mar. Hough. & O.	May	75,900	111,618	160,230	199,445
Mem. & Charies	March	109,235	111,925	351,765	335,816
Mexican Central	2d wk J'ne	60,143	60,143	1,185,000	1,185,000
M. N. & all lines	May	137,192	150,455	678,693	713,696
Millwaukee & No.	1st wk J'ne	11,030	10,934	236,873	218,591
MILL. Sh. & Wes.	2d wk J'ne	23,335	22,300	495,043	498,636
Minn. & St. Louis	April	173,800	158,910	621,746	535,366
Mobile & Ohio	1st wk J'ne	125,119	142,774	810,678	836,350
Morgan's R. & N.	March	354,400	305,060	987,685	928,647
Nash. Ch. & St. L.	May	190,411	190,411	879,518	879,518
N. O. & Northeast	May	49,900	28,475	291,595	161,679
N. Y. Ch. & St. L.	May	232,439	221,769	1,307,345	1,277,655
N. Y. L. Erie & W.	April	1,201,648	1,337,726	4,661,111	5,081,358
N. Y. Pa. & O.	April	393,182	484,864	1,563,954	1,772,382
N. Y. & New Eng.	April	262,102	275,507	982,552	1,030,427
N. Y. Susq. & West	May	149,485	163,126	667,215	677,611
Norfolk & West.	2 wks J'ne	82,705	91,732	320,599	282,177
Northern Cent'l	April	499,010	454,749	1,728,635	1,725,772
Northern Pacific	May	855,403	1,297,805	3,588,226	4,812,463
Ohio Central	2d wk J'ne	21,130	26,016	318,746	397,673
Ohio & Miss.	2d wk J'ne	71,804	90,378	1,315,751	1,400,345
Ohio Southern	May	31,845	28,988	174,899	178,480
Oregon Imp.	March	229,743	239,743	902,128	1,010,128
Oregon Short L.	March	117,671	72,368	309,690	152,704
Pennsylvania	April	3,701,890	4,156,309	13,633,488	15,159,902
Peoria Dec. & Ev.	April	10,008	11,913	30,069	337,168
Phila. & Erie	April	246,719	279,923	937,396	1,027,590
Phila. & Reading	April	2,343,973	2,555,673	7,904,486	9,241,959
Do C. & Iron	April	1,179,970	1,238,679	4,018,850	4,084,343
Richm. & Danv.	May	289,677	293,329	1,580,239	1,573,293
Ch. Col. & Aug.	May	46,256	46,256	336,279	319,396
Columbia & Gr.	May	35,617	36,387	286,814	270,706
Georgia Pac.	May	46,113	47,014	266,212	220,001
W. Midland	May	124,627	137,363	573,165	604,272
West. No. Car.	May	36,437	32,124	180,238	161,307
Roch. & Pittsbg.	2d wk J'ne	24,718	26,077	489,371	439,682
Rome Wat. & O.	April	144,438	132,532	475,150	455,376
St. Jo. & West'n	1st wk J'ne	16,326	23,889	102,750	102,750
St. L. Alton & T. H.	1st wk J'ne	16,724	19,333	488,012	601,021
Do (Branches)	1st wk J'ne	11,119	10,368	309,087	313,847
St. L. F. S. & W.	1st wk J'ne	12,058	8,983	240,138	201,897
St. L. & San Fran.	2d wk J'ne	65,306	82,007	1,813,130	1,920,661
St. Paul & Duluth	2d wk J'ne	22,381	25,539	414,879	434,018
St. P. Min. & Man.	2d wk J'ne	45,317	62,117	2,639,170	2,972,746
South Atlantic	April	88,816	48,241	424,364	446,900
So. Pac. No. Div.	February	82,300	72,979	184,922	152,392
Southern Div.	March	258,939	222,977	781,061	740,935
Arizona	March	116,166	142,562	422,015	460,732
New Mexico	March	63,022	54,162	172,609	163,748
Texas & A. N.	March	75,344	56,440	220,573	232,408
Tex. & St. L.	March	14,560	12,850	369,235	298,094
U. A. & N. M.	March	15,833	19,630	194,601	194,601
Utah Pacific	April	1,937,191	2,116,520	7,201,606	7,154,465
Utah Central	April	52,755	70,859	236,527	303,174
Vicksbg. & Mer.	May	25,900	30,811	172,824	194,413
Vicksbg. Sh. & Pac.	May	21,500	5,614	132,814	50,036
Wab. St. L. & P.	May	1,049,075	1,262,632	5,956,624	6,274,536
West Jersey	April	94,207	93,185	303,674	312,165
Wisconsin Cent'l	1st wk J'ne	26,710	22,089	619,449	626,769

a Not including earnings of New York Pennsylvania & Ohio road.

b Decrease this year wholly in miscellaneous receipts.

c Not including the first six days of January, preceding time when Receiver took possession.

d Not including Ind. Decatur & Springfield. In either year.

e Mexican currency.

f Not including Colorado Division in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 13, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	9,878,000	4,033,000	1,216,000	11,870,000	450,000
Manhattan Co.	8,303,000	2,449,000	532,000	9,283,000	350,800
Mechanics	6,765,300	2,519,900	272,700	9,578,900	248,500
Mechanics'	8,121,000	3,333,000	1,401,000	9,840,000	.....
Union	3,870,100	891,800	232,000	3,303,800	.....
America	9,095,900	5,811,800	1,097,000	11,887,400	1,100
Phoenix	2,801,000	471,000	258,700	2,511,000	255,000
City	6,855,600	11,267,200	1,090,000	16,939,200	.....
Tradesmen's	1,941,000	364,600	138,400	1,805,800	90,000
Fulton	1,031,800	1,128,800	163,900	1,638,700	.....
Chemical	15,141,800	9,652,100	1,116,800	24,256,500	.....
Merchants' Exch.	2,520,600	856,500	366,200	2,738,900	298,800
Gallatin National.	5,109,900	923,100	704,600	3,863,500	592,400
Butchers & Drov.	1,647,100	483,400	177,800	1,859,400	164,100
Mechanics & Tr.	1,216,000	65,000	226,000	1,376,000	.....
Greenwich	1,001,500	109,600	129,500	1,011,800	423,000
Leather Manu'rs'	2,846,400	847,000	267,800	2,675,300	423,000
Seventh Ward	1,071,800	365,900	74,200	1,114,400	43,000
State of N. Y.	2,992,500	1,216,400	528,300	3,950,900	.....
America's Exch'g.	12,592,000	5,771,000	1,771,000	14,454,000	.....
Commerce	8,125,800	10,717,800	2,316,800	23,158,400	683,200
Broadway	5,882,200	1,005,700	475,800	4,760,700	893,200
Mercantile	6,103,600	1,888,600	481,800	7,005,000	399,400
Pacific	2,185,400	458,000	611,200	3,048,100	.....
Republic	5,409,100	1,078,600	377,800	6,025,400	423,000
Chatham	3,691,700	761,700	448,700	4,007,800	45,000
Peoples'	1,438,300	175,600	180,100	1,808,400	5,400
North America	3,325,900	538,900	417,300	3,796,000	.....
Hanover	7,155,500	4,946,700	725,000	11,122,000	180,000
Citizens'	2,164,000	944,700	408,300	2,516,800	248,500
Citizens	2,465,700	534,900	652,500	3,191,700	285,000
Nassau	2,279,300	188,100	181,800	2,740,800	.....
Market	2,957,200	681,100	168,500	2,515,000	437,900
St. Nicholas	7,741,000	588,300	292,300	1,894,000	1,894,000
Shoe & Leather	2,758,000	701,000	333,000	3,185,000	668,100
Corn Exchange	4,497,700	784,100	422,000	4,578,700	.....
Continental	4,204,800	1,936,500	520,100	6,005,600	103,500
Oriental	1,850,100	196,400	305,600	1,871,500	.....
Importers & Trad.	17,874,500	6,423,500	1,392,400	22,691,100	980,000
First National	16,704,800	4,938,600	2,531,800	22,647,700	45,000
North River	1,594,000	113,000	248,000	1,926,000	.....
East River	1,096,300	190,200	150,800	950,900	225,000
Central National	14,062,500	5,161,100	1,445,000	16,824,600	180,000
Second National	7,375,000	2,835,000	1,185,000	8,805,000	.....
Second National	2,418,900	819,000	397,000	3,336,000	36,400
Third National	4,699,300	1,043,400	461,000	5,225,200	45,000
First National	14,874,600	4,169,200	1,884,800	17,191,000	439,800
First National	4,478,800	1,848,000	584,000	4,951,100	.....
N. Y. Nat. Exch.	1,129,900	293,700	232,900	1,137,200	179,600
Bowery	2,044,500	465,000	130,500	2,263,200	198,500
N. Y. County	1,793,400	438,190	204,900	2,576,800	180,000
German-Amer'cn	2,591,200	496,000	200,100	2,557,400	.....
Chesapeake	7,744,400	588,300	292,300	8,805,000	45,000
Fifth Avenue	2,793,900	831,000	335,800	3,293,800	.....
German Exch'g.	1,910,900	160,000	530,000	2,608,000	.....
Germania	1,821,600	299,700	208,300	2,329,900	.....
United States	2,553,500	730,800	100,300	2,643,300	180,000
Lincoln	1,629,300	828,800	273,100	2,731,000	43,400
Gardfield	1,205,190	196,200	149,900	1,244,300	176,200
Fifth National	1,159,600	203,600	214,000	1,336,900	185,000
Bk of the Metrop.	3,147,300	921,600	821,600	4,539,500	.....
West Side	1,360,600	58,500	708,400	1,898,200	.....
Total	296,837,300	115,183,200	38,605,600	367,955,500	10,137,600

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 6, 1885.

May 6, 1885.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tend'rs & U. S. cts.
				Individual.	Other.						
N. England											
Maine.....	71	10,360,000	2,464,233	8,944,584	151,581	16,988,144	552,078	8,010	49,459	2,610	177,460
N. Hampshire.....	48	6,105,000	1,187,832	4,624,015	321,711	8,212,612	187,335	1,670	53,189	220	113,242
Vermont.....	48	7,531,000	1,477,011	4,381,056	4,740	16,240,266	208,296	11,490	49,706	2,780	166,550
Boston.....	54	50,950,000	11,345,537	17,707,503	135,905	116,925,855	3,808,966	4,524,950	133,161	181,650	4,564,482
Mass., other.....	195	45,217,560	13,473,838	48,474,916	258,617	83,568,227	1,668,329	130,890	309,067	20,530	1,677,343
Rhode Island.....	62	20,465,050	4,011,692	12,069,263	135,586	30,238,893	34,029	27,550	90,308	6,310	436,374
Connecticut.....	87	25,671,820	6,772,236	23,420,094	322,211	40,242,200	1,087,251	147,430	199,529	2,100	904,552
Total Div. No. 1	565	166,300,370	40,732,309	176,621,491	1,371,690	306,165,995	7,891,507	4,851,900	886,358	216,500	7,662,003
N. Middle											
New York City.....	44	46,250,000	22,304,264	236,000,324	606,472	211,897,613	27,252,376	67,646,050	751,958	849,630	26,398,591
Albany.....	6	1,750,000	1,159,000	7,637,979	101,510	7,613,300	547,746	245,640	24,562	50	450,860
N. York, other.....	265	34,592,260	8,729,535	75,775,999	742,771	83,880,625	3,007,761	1,036,900	730,727	39,170	3,770,799
New Jersey.....	70	12,103,350	3,751,398	28,014,229	220,075	29,438,577	942,414	321,470	266,160	23,990	1,833,708
Philadelphia.....	33	18,057,000	9,381,803	66,130,389	226,266	61,200,044	9,586,715	252,440	681,038	350,070	10,045,546
Pittsburg.....	23	10,150,000	3,516,814	20,335,535	235,458	25,505,311	1,885,229	87,640	160,721	29,780	2,500,034
Penna., other.....	224	32,150,340	9,970,769	59,792,798	449,493	65,878,861	3,433,044	171,200	1,298,575	89,300	3,089,506
Total Div. No. 2	665	155,053,950	58,804,583	494,287,163	2,602,016	485,123,344	46,653,285	64,761,350	3,913,741	1,372,690	48,118,324
S. Middle											
Delaware.....	15	1,823,950	675,000	3,285,880	57,503	3,938,851	112,840	71,591	7,690	15,837	181,837
Baltimore.....	17	11,713,260	3,691,710	18,735,147	113,738	24,268,541	576,179	688,790	164,683	235,410	4,656,848
Maryland, oth.....	27	2,709,090	780,521	4,811,566	77,433	5,612,412	123,828	11,759	92,191	16,920	412,018
Washington.....	5	1,125,000	304,500	3,358,118	22,040	2,009,794	115,341	230,540	33,841	120,820	504,187
Dist. Col., oth.....	1	252,000	60,000	726,396	.....	2,049,092	60,390	40,000	4,510	15,710	113,000
Virginia.....	23	3,246,300	1,177,113	7,344,623	305,055	8,717,245	386,079	10,000	116,266	14,740	691,900
West Virginia.....	2	2,011,000	506,740	2,315,141	.....	3,664,268	156,921	3,400	31,250	5,760	184,651
Total Div. No. 3	101	22,880,635	6,595,584	40,570,876	498,346	48,400,116	1,651,578	979,480	514,307	417,000	6,744,436
Southern											
North Carolina.....	15	2,401,000	547,497	3,610,360	187,813	4,701,360	176,173	800	98,662	220	404,911
South Carolina.....	14	1,935,000	778,000	3,261,106	230,952	4,217,382	152,778	1,120	168,074	1,710	319,548
Georgia.....	15	2,436,000	855,791	3,045,369	76,286	4,329,423	209,026	32,390	221,124	43,600	253,563
Florida.....	5	300,000	19,923	983,499	.....	530,415	22,112	.....	19,914	.....	134,516
Alabama.....	10	1,835,000	282,000	2,496,711	101,253	2,703,626	162,016	7,970	65,472	38,560	206,769
Mississippi.....	6	450,000	19,400	772,829	.....	515,798	24,833	.....	36,508	44,110	68,380
New Orleans.....	8	3,925,000	1,257,132	11,081,315	.....	9,277,863	416,421	86,640	125,296	1,316,790	1,948,701
Louisiana, oth.....	1	100,000	7,000	69,614	.....	133,289	652	.....	10,392	8,130	2,880
Texas.....	66	6,078,100	1,948,460	8,499,434	132,176	12,785,263	510,178	77,420	177,962	156,960	1,097,842
Arkansas.....	6	1,000,000	168,000	1,690,963	77,673	1,431,618	73,347	17,690	42,112	27,320	105,211
Louisville.....	9	3,551,500	803,475	2,986,974	72,146	7,984,845	190,379	18,200	47,467	3,000	323,800
Kentucky, oth.....	59	9,028,900	1,814,454	8,057,590	349,268	15,444,770	425,223	44,190	74,243	20,460	418,099
Tennessee.....	32	5,942,500	991,905	8,521,668	288,481	11,240,561	464,891	32,380	221,718	80,000	559,135
Total Div. No. 4	246	38,480,000	9,485,927	55,026,432	2,229,222	75,529,219	2,828,051	318,800	1,308,944	1,740,940	5,843,355
West. Middle											
Cincinnati.....	12	8,600,000	1,180,000	12,438,699	876,000	18,945,664	363,323	77,080	62,226	22,200	2,059,289
Cleveland.....	14	8,260,000	1,035,763	9,361,106	530,537	11,549,466	580,191	110,000	63,433	.....	1,453,500
Ohio, other.....	183	21,984,000	4,480,777	20,833,703	491,029	40,328,297	2,970,449	77,570	359,800	16,290	2,557,562
Indiana.....	90	11,695,500	2,967,797	19,523,522	833,637	22,858,326	1,650,538	51,610	295,559	64,640	1,870,000
Chicago.....	12	11,725,400	2,610,000	38,426,971	144,595	44,580,178	7,598,496	591,000	202,360	95,500	8,962,945
Illinois, other.....	151	13,346,500	4,131,303	28,147,818	793,371	30,059,644	1,982,437	68,160	268,398	32,380	1,927,635
Detroit.....	5	2,650,000	263,000	6,746,267	531,476	8,406,422	872,840	.....	27,335	11,120	650,534
Mich'gn., other.....	97	10,174,200	1,800,891	16,504,384	51,889	21,953,450	1,336,252	29,350	216,103	4,740	777,263
Minneapolis.....	3	650,000	340,000	4,251,392	529,127	3,173,606	709,772	120,000	26,908	2,066	387,490
Wisconsin, oth.....	47	3,770,000	879,783	9,768,001	119,392	9,366,081	806,376	5,270	97,919	950	429,174
Total Div. No. 5	608	91,149,600	19,371,553	172,732,106	4,898,053	209,421,134	18,097,324	1,130,040	1,620,088	243,820	21,075,392
Western											
Iowa.....	126	10,290,000	2,300,290	17,370,751	278,800	20,260,714	1,133,438	54,180	234,709	27,090	1,291,641
Minnesota.....	50	11,337,742	1,801,109	17,026,646	441,705	25,659,349	1,355,215	3,310	196,046	1,220	451,341
St. Louis.....	6	3,250,000	842,874	6,126,649	386,757	8,380,094	1,010,911	157,620	37,794	3,860	1,796,915
Missouri, oth.....	35	3,265,000	604,498	5,917,536	125,091	7,106,358	3,99,713	51,040	74,236	29,000	427,556
Kansas.....	64	4,324,780	506,378	8,670,320	316,814	9,135,428	415,476	25,630	78,041	39,430	903,136
Nebraska.....	65	5,142,500	787,799	10,330,938	409,081	13,347,102	1,016,623	7,580	101,295	13,340	1,430
Dakota.....	38	2,300,000	456,523	2,945,617	111,424	3,525,871	139,601	20	49,379	4,820	306,704
Total Div. No. 6	384	39,910,022	7,300,470	68,088,717	2,099,781	87,414,919	5,430,861	302,380	711,500	119,160	5,687,527
West. Pacific											
Nevada.....	1	75,000	25,000	212,308	.....	183,243	47,155	.....	1,700	330	1,265
San Francisco.....	1	1,500,000	231,851	885,982	.....	1,799,304	548,463	2,640	15,170	.....	3,246
California, oth.....	15	2,150,000	501,780	5,412,674	.....	5,918,518	933,450	5,370	49,844	8,510	61,491
Oregon.....	8	613,000	78,799	1,340,958	400,081	1,344,102	1,016,623	7,580	101,775	13,340	1,430
Washington T.....	15	980,000	135,530	1,207,010	.....	1,878,210	233,293	520	26,071	300	21,088
Total Div. No. 7	41	5,400,000	973,061	9,961,007	505,369	11,793,199	2,224,534	7,930	138,818	9,180	98,529
Western											
Arizona.....	21	1,965,000	985,060	9,096,065	406,950	7,301,610	609,336	7,660	78,330	9,690	705,720
Colorado.....	4	250,000	20,000	426,084	.....	35,727	12,945	400	1,863	1,580	35,796
Montana.....	14	1,750,000	292,500	4,858,382	126,652	5,404,317	47,029	.....	41,531	.....	297,743
New Mexico.....	8	613,000	78,799	1,340,958	400,081	1,344,102	1,016,623	7,580	101,775	13,340	1,430
Utah.....	5	600,000	266,500	1,207,694	80,544	1,197,516	153,500	51,640	14,031	3,210	9,046
Wyoming.....	5	800,000	134,000	1,340,958	400,081	1,610,16	156,268	.....	7,760	.....	86,700
Total Div. No. 8	60	6,015,000	1,837,288	18,514,306	816,733	17,302,835	1,851,064	60,280	173,290	18,860	1,212,433
Total for U. S.....	2,678	525,195,577	145,103,776	1,035,802,188	15,021,230	1,241,450,643	65,541,112	77,412,160	9,327,047	4,135,100	96,471,999

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.		N. York.		Albany.		Phila.		Pittsburg.		Baltimore.		Wash.		New Orleans.		Cincinnati.		Cleveland.		Chicago.		Detroit.		Milwaukee.		St. Louis.		S. Fran.		Total Reserve Cities.		Total Other Cities.	
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Investment AND Railroad Intelligence.

The **INVESTORS' SUPPLEMENT** contains a complete exhibit of the **Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.** It is published on the **last Saturday of every other month—viz., February, April, June, August, October and December,** and is furnished without extra charge to all regular subscribers of the **CHRONICLE.** Extra copies are sold to subscribers of the **CHRONICLE** at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1884.)

The adjourned meeting of shareholders was held in Montreal June 13. The *Montreal Gazette* said of the report of President Stephen: "The statements submitted at the adjourned annual meeting of shareholders of the Canadian Pacific Railway Company held on Saturday mirror forth very clearly the position of that important enterprise. Of the consequence to Canada of the railway, of the marvellous energy displayed in its construction, of the confidence manifested in its work by the chief promoters, and of the pluck with which serious obstacles have been met and overcome, nothing need at this day be said."

"The President is able to report that the outstanding capital stock is more and more passing into the hands of permanent investors, and of the \$65,000,000 there is held in England some \$40,000,000, in Canada \$15,000,000, and in the United States \$10,000,000, while the original promoters manifest in the most practical manner their faith in the enterprise in the fact that to-day they hold a larger amount of the stock than at any previous time.

"The close of September is named as the date of the final completion of the track-laying, there remaining to be covered at this time only 203 miles in British Columbia, from near the summit of the Selkirk to Savona's Ferry, and at the opening of next spring the company will have efficiently equipped and provided with adequate terminal, elevator and other facilities, nearly four thousand miles of road." * * * "Last year, as is already known, the net earnings reached \$1,191,900; in the first four months of the present year they exceeded those of the corresponding period in 1884 by \$922,014; the directors feel warranted in anticipating for the current year a net profit of \$2,400,000, while in the first twelve months succeeding the opening of the line throughout a gross traffic of \$12,000,000, and a net revenue of \$3,600,000 is predicted, or more than half a million in excess of all fixed charges from the very outset of the operation of the whole system."

The report was adopted and the following directors elected for the ensuing year: George Stephen, Montreal; Hon. Donald A. Smith, Montreal; Wm. C. Van Horne, Montreal; Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sandford Fleming, C. E., C. M. G., Ottawa; H. S. Northcote, London; P. du P. Grenfell, London; C. D. Rose, London; R. V. Martensen, Amsterdam and New York. Hon. W. L. Scott, Erie, Pa.; George R. Harris of Messrs. Blake Bros. & Co., Boston.

The directors report has the following:

PROGRESS OF CONSTRUCTION.

"On the mountain section the rails are now laid to a point near the summit of the Selkirks, forming a continuous rail connection from Montreal westward for a distance of nearly 2,500 miles. On the Government section between Port Moody (the present Pacific Ocean terminus) and Savona's Ferry, a distance of 213 miles, the rails have been laid." * * "On the section between Savona's Ferry and the present end of the track, near the summit of the Selkirks, a distance of 203 miles (the only remaining gap between Montreal and the Pacific Ocean), the work is so far advanced as to justify the expectation that the rails will be laid before the end of September—completing the track from end to end of the entire main line (2,895 miles)." * * *

FINANCIAL POSITION.

"In considering the financial position of the company it may be well to remind the shareholders that at the beginning of the present year there remained in the hands of the Government an unexpended cash balance of \$8,633,082, available for the work under contract with the Government. This sum, as has already been officially stated, is sufficient to complete the work remaining to be done, according to the terms of the contract.

But necessarily, "the directors have made during the past year large expenditures for rolling stock, grain elevators, terminal and other facilities, and for the general improvement of the lines in operation—all necessary to secure the requisite high standard of efficiency, though not fully foreseen at the time the contract was made with the Government.

"The amount expended towards this object during the past year was \$4,702,684, and this sum, it will be noticed, accounts for the greater part of the floating debt shown in the balance sheet. Further additions to the equipment are now being made; additional facilities will have to be provided immediately, and the usual improvements incident to all new lines

must be made from time to time. All the various needs of a new railway in a new and rapidly-growing country, and everything necessary to secure economical and efficient operation, and the full development and permanent control of its traffic, must be supplied. For these purposes the estimated amount required will be \$5,045,000.

"At the end of December last, according to a balance sheet submitted, the total assets of the company amounted to \$216,711,725, as under:

ASSETS.	
2,658 miles railway and appurtenances, including steamships and telegraph lines.....	\$115,173,416
713 miles railway, built by Government, and given to company free, as part of subsidy.....	35,000,000
21,399,737 acres of agricultural lands valued at \$2 per acre.....	42,799,474
dividend on capital stock of the company.....	14,288,288
Balance due on lands sold.....	2,078,286
Land grant bonds in treasury.....	728,500
Outside assets.....	6,643,759
Total assets.....	\$216,711,725

LIABILITIES.	
Represented by total liabilities amounting to.....	\$108,914,303

As under:

Capital stock.....	\$65,000,000
Canada Central bonds.....	1,823,333
Quebec province (due on account Q. M. O. & O. Railway).....	3,500,000
Dominion Government loan.....	26,007,512
Land grant bonds (outstanding).....	3,688,000
Floating debts.....	6,895,461
* * * * *	\$106,914,308

"As the shareholders are already aware, persistent efforts of the enemies of the company at home and abroad to destroy confidence in the enterprise have been so far successful that the \$35,000,000 of unsold shares of the capital stock of the company have become practically useless as an available resource. The directors have in consequence been obliged to apply to the Dominion Government for a modification of the terms of the act under which the loan of last year was granted to the company. And a measure is now before the Dominion Parliament which provides among other things for the cancellation of the \$35,000,000 of unsold shares, and the substitution therefor of \$35,000,000 five per cent first mortgage bonds. The measure also provides for the postponement of the payment of the indebtedness of the company to the Government amounting to \$20,880,912 to 1st May, 1891, and for the reduction of the rate of interest from five per cent to four per cent; the Government agreeing to accept \$20,000,000 of the proposed bonds as security for the payment of an equal amount of the debt; and, as security for the payment of the remaining \$8,880,912, to retain a first lien on the unsold land of the company, subject to the outstanding land grant bonds." * *

"Should this measure become law, the position the company will occupy on the opening of the through line next spring may be summed up as follows:

"It will have a cash deposit in the hands of the Dominion Government sufficient to pay semi-annual dividends at the rate of 3 per cent per annum on its \$65,000,000 capital stock for seven and a half years, or until the end of the year 1893. It will own 3,299 miles; and will hold under lease 695 miles of fully completed and thoroughly-equipped railway, forming a total mileage of 3,994 miles. It will own more than 21,000,000 acres of agricultural lands. It will own three fine steel steamships on the great lakes, and an extensive and well-appointed telegraph system, with power to extend its telegraph lines to all parts of the country. All this property, together with certain outside assets, in all valued at \$230,960,585, will be represented by a total indebtedness of \$53,892,245, bearing an unusually low rate of interest; and by \$65,000,000 capital stock, for which dividends for seven and one-half years will be in hand.

TRAFFIC AND EARNINGS.

"The opening of the through line to the Pacific ocean for regular traffic in the spring of next year will be the full accomplishment of the national and political objects which the Government of the Dominion had in view in subsidizing and aiding the construction of a trans-continental line through Canadian territory; the company will then have fulfilled all its obligations to the Government under its contract; it will be in the same position as any other purely commercial enterprise, and will depend for its prosperity upon the development of traffic and prudent management. The value of the property as an investment must then be measured and determined solely by the amount of money it can earn.

The following results of the operation of the railway for the last two years have been obtained from it as a new and incomplete railway, only in partial operation, and having to a large extent to create its own traffic, and that, too, during a period of unexampled commercial depression:

EARNINGS AND EXPENSES.			
	1883.	1884.	
Passengers.....	\$1,464,631	\$1,980,902	
Freight.....	3,755,915	3,410,365	
Mail.....	69,109	85,736	
Express.....	57,171	95,671	
Sleeping cars.....	24,071	43,492	
Miscellaneous.....	52,786	134,332	
Total earnings.....	\$5,423,695	\$5,750,521	
Expenses.....	4,862,552	4,558,630	
Net earnings.....	\$561,143	\$1,191,890	

"Construction material included in above earnings: 1883, \$1,274,000 gross; 1884, \$623,193 gross.

"The amounts included for carriage of construction material do not affect the net result, as it was carried at absolute cost, and such cost is included in the expenses.

"During the first four months of the present year, 1885, the earnings and expenses have been as follows:

Month.	Earnings.	Expenses.	Net earnings.
January.....	\$423,764	\$339,058	\$84,705
February.....	401,508	334,361	67,146
March.....	489,151	360,624	128,527
April.....	692,141	367,776	334,264
Total.....	\$2,006,565	\$1,401,821	\$604,744

"There is thus shown an improvement in net results over the first four months of last year of \$922,014. The amount of construction material carried this year being \$129,318 gross, as compared with \$106,120 gross for the same time last year."

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1885.)

At Cincinnati, Ohio, June 16, the annual meeting of the stockholders of this railroad company was held, and the Jewett board of directors was elected. Mr. Hugh J. Jewett did not vote his proxies, but his board was elected and he was chosen President. From the brief report submitted at the meeting, as given by the Cincinnati *Commercial-Gazette*, the figures below for 1884-85 have been made up in comparison with previous years' statements:

	1882-83.	1883-84.	1884-85.
Gross receipts.....	\$3,088,407	\$3,042,461	\$2,865,933
Op. exp. (incl. taxes & insur.)	2,100,016	2,083,706	1,841,271
Net earnings.....	\$988,391	\$958,755	\$1,024,662
Deduct—7% interest on bonds.....	\$512,096	\$509,840	\$503,266
Divs. on Dayton & Mich. stock.....	132,015	132,015	132,017
Miscellaneous.....	7,630	6,185	10,650
Total deductions.....	\$651,741	\$648,040	\$645,933
Net surplus.....	\$336,650	\$310,715	\$378,728

From this deduct also dividends which have been paid during the year upon the outstanding preferred and common stock of Cincinnati Hamilton & Dayton Railroad, viz.:

Six per cent on preferred stock.....	\$76,940
Six per cent on common stock.....	210,000
Total.....	\$286,940
Balance, surplus.....	\$141,788

The report says of the year's operations: "As compared with the previous year, there was a reduction in receipts of 6.48 per cent from freight, of 4.69 per cent from passengers, and of 1.70 per cent from express business, with an increase of 16.98 per cent from the mail service, making a reduction of \$176,527 (5.81 per cent) in gross receipts, while there was a reduction of \$240,915 (12.07 per cent) in the entire expenses, resulting in a decrease of 3.80 per cent in the proportion of operating expenses to earnings. There was a continued increase in the profits from the operations of the elevator properties, while these facilities have resulted in much benefit to the traffic department." * * *

GENERAL INVESTMENT NEWS.

Bankers' & Merchants' Telegraph.—The lines of this company are advertised for sale under foreclosure on June 27. Bond and stock holders can sign the reorganization plan at the office of Turner, Lee & McClure, 20 Nassau Street.

Central of New Jersey.—This company advertises to pay on June 20th the interest on the convertible bonds which fell due May 1. The interest on the debentures, due May 1, is not paid, and the company gives no promise of its payment, but this interest is an absolute obligation, and if not paid is therefore cumulative, as the debentures are not "income" bonds, on which interest is payable only if earned.

—The railroad committee of the Philadelphia City Councils have by a vote of 18 to 6 reported favorably to the application of the Baltimore & Ohio road for right of way through that city.

—In the matter of the New Jersey Central Railroad Car Trust, of which about \$240,000 is still outstanding, and the payments on account of the sinking fund were recently suspended, it is said that an arrangement has been made whereby the interest is continued at the rate of six per cent per annum and \$20,000 is paid quarterly for the repayment of the principal. This will pay the entire amount of certificates outstanding in three years.

Huntington Southwestern Railroads.—The gross and net earnings in the month of March, and from January 1 in 1885 and 1884, were as below:

	1885.		1884.	
March—	Gross.	Net.	Gross.	Net.
Louisiana Western...	\$31,932	\$27,243	\$29,381	\$7,749
Texas & New Orleans...	75,542	33,071	56,440	16,450
Gal. Har. & San An....	225,918	107,303	185,070	2,941
Jan. 1 to date—				
Louisiana Western...	143,653	71,534	130,929	51,297
Texas & New Orleans...	220,573	87,458	232,408	89,096
Gal. Har. & San An....	674,079	280,510	570,624	66,863

Lake Erie & Western.—An official circular addressed to the stockholders of this company has the following:

"Judgments have been obtained against the Lake Erie & Western Railway Company in the United States Courts for Ohio, Indiana and Illinois, in favor of holders of floating debt of said company, aggregating about \$380,000, and creditors' bills have been filed thereon praying for the sale of the rail-

road of the company and its appurtenances for the satisfaction of said judgments. J. H. Cheney, the railway company's General Manager, has been appointed receiver upon said creditor's bills (with orders to keep separate accounts of the earnings of the divisions east and west of Muncie), and an order of sale has been issued directing a sale of the entire road and property of the company for the payment of the judgments thus obtained. For the protection of their interests in the property, it is absolutely necessary that the stockholders of the company should take immediate action for the relief of its necessities.

"THE FLOATING DEBT

of the company is as follows:

Judgments.....	\$330,000
Coupons defaulted May 1, 1885, on first mortgage bonds of Lafayette Bloomington & Muncie Division.....	75,000
Other debts, including pay-rolls.....	220,000

Total.....\$825,000

The fixed charges are \$275,500 per year. There are also about \$100,000 due annually on account of principal and interest of Car Trusts.

For the year to close with June 30 prox. the earnings were (four months estimated):

Gross revenue.....	\$1,270,263
Operating expenses.....	1,023,512

Net earnings.....\$246,721

The net earnings of the road for the four years ending June 30, 1885, average \$267,807 per annum.

In view of the situation, the board of directors of the company has Resolved, That the stockholders be asked to pay an assessment of seven (7) per cent upon the par value of the stock, payable July 15, 1885, at the Mercantile Trust Company, in the City of New York, or, after that date, with interest therefrom, with an agreement that the money so advanced, and interest at the rate of six per cent per annum, shall be repaid before any dividends shall be declared or paid upon the stock of the company.

With a return and a maintenance of rates and average crop in Ohio, Indiana and Illinois, \$1,500,000 is a conservative estimate of the earning capacity of the company's road, and an allowance of 66 2/3 per cent for operating expenses, which is a large allowance after the road shall have been placed in good physical condition, would leave net earnings of \$500,000 per annum, which would enable the company to pay its fixed charges and gradually refund to its stockholders the money advanced under the assessment suggested. It must be remembered that \$100,000 of the \$378,500 fixed charges consists of principal and interest on the company's car trust contracts, which in a few years will be paid off and discharged, leaving the fixed charges of the company from thenceforward at \$278,500.

Lebanon Springs.—The Lebanon Springs Railroad was sold June 12 under a foreclosure, at Greenbush, N. Y., for \$155,000, to Delos McCurdy of New York, who bid for William M. Foster, Jr., representing a New York syndicate of bondholders. In addition to the \$2,000,000 in first mortgage bonds there are outstanding about \$550,000 of receivers' certificates. It runs from Chatham, N. Y., to Bennington, Vt., a distance of 57 miles, crossing the Troy & Boston and the Boston Hoosac Tunnel & Western roads at Petersburg.

Mexican Central.—The Boston Herald reports the following earnings in April, and for four months from January 1, 1885:

	April, 1885.	Jan. 1 to Apr. 30, 1885.
Gross earnings.....	\$308,391	\$1,270,247
Expenses.....	171,515	663,708
Net earnings.....	\$136,876	\$604,539
Subsidy.....	91,941	365,633
Total revenue.....	\$228,817	\$970,172
Total revenue in United States currency.....	\$196,129	\$831,576
Interest.....	150,000	600,000
Surplus.....	\$46,129	\$231,576

* Includes the January, 1886, coupon.

Nashville Chattanooga & St. Louis.—The gross and net earnings for May and for the eleven months since July 1 have been as follows:

	May, 1885.	May, 1884.	11 mos. July 1 to June 1, 1885.	11 mos. July 1 to June 1, 1884.
Gross earnings.....	\$167,495	\$190,751	\$2,093,019	\$2,210,130
Operating expenses.....	101,499	105,432	1,218,205	1,221,179
Net earnings.....	\$65,996	\$85,319	\$874,814	\$988,951
Interest and taxes.....	56,529	55,080	626,140	507,815
Surplus.....	\$9,467	\$30,239	\$248,674	\$381,136

New York Chicago & St. Louis (Nickel-plate).—A telegram to the Chicago *Inter-Ocean* from Cleveland, O., June 14, said: "The appended statement shows the total earnings of the New York Chicago & St. Louis Railway for the first five months of 1885, and a comparison with the figures of 1884. The remarkable increase of \$14,684 is shown in the first three months over the earnings of the same period last year, and the still more remarkable increase of \$10,669, is shown in the earnings of May, 1885, over the earnings of the same month last year." * * * "There is something in these figures worth considering:

	1885.	1884.
January.....	\$279,354	\$247,247
February.....	247,450	293,212
March.....	292,816	264,427
Total.....	\$819,650	\$804,986

"Increase for first quarter, \$14,684.

"The loss of \$45,733 in February was caused by snow blockades, but was overcome by increased earnings in January and March. A comparative statement for the first two months of the second quarter is as follows:

	1885.	1884.
April.....	\$253,254	\$251,000
May.....	232,439	221,769

"This makes a total increase of \$29,599 for the first five months of the year 1885 over the first five months of 1884."

New York & New England.—Judge Shipman has issued an order allowing Charles P. Clark, receiver of the New York & New England Railroad, to pay the first mortgage coupons due July 1, 1885. The receiver states that the net earnings of the road are sufficient to pay all these coupons. More than half of the 1,200 second mortgage bonds delivered by the receiver have been exchanged for car trust certificates, and an order by the court directs the receiver to pay the interest on the bonds numbered 3,101 to 4,341 inclusive.

New York Pennsylvania & Ohio.—Mail advices from London report that the bondholders, on the question submitted to them in the circular of May 20 for the proposal to stop the issue of further first mortgage bonds, have voted—1,241 persons, holding \$18,130,000, for it, and some 39 persons, holding \$735,500, against it.

New York West Shore & Buffalo.—Mr. Cassatt has declined the receivership. Mr. Taylor says of his committee that their movement is beginning to be understood. It is not made against the Colgate-Hewett or Windsor Hotel committees, but simply by parties interested solely in the bonds and who propose to protect their own and the interest of those who go with them. Kiernan's Wall Street report says to-day: "The Windsor Hotel West Shore Bondholders' Committee, W. M. Lent, Chairman, has issued a circular endorsing plan of Taylor Committee and recommending its acceptance by bondholders."

Ohio & Mississippi.—Earnings for April and four months are reported as follows:

	April.	1884.	Jan. 1 to April 30.	1884.
Gross earnings.....	\$288,964	\$306,476	\$1,198,735	\$1,226,016
Operating expenses....	221,641	263,251	949,328	1,139,690
Net earnings....	\$67,323	\$14,225	\$249,407	\$36,326

Oregon Improvement Co.—At the annual election of the Oregon Improvement Company the following directors were chosen: Elijah Smith and William Endicott, Jr., of Boston; James J. Higginson and John N. Dennison, of New York, and C. H. Prescott, C. J. Smith, John Muir, D. P. Thompson and Joseph Simon, of Portland. This is practically a re-election of the old board.

Oregon Railway & Navigation.—At the annual election in Portland, Oregon, the arbitration committee reported in favor of allowing all the proxies to be voted. There were 235,551 shares voted, all of the old board receiving this vote, as follows: Wm. Endicott, Jr.; N. P. Halliwell, Charles L. Colby, John H. Hall, Elijah Smith, C. H. Lewis, W. S. Ladd, C. H. Prescott, Henry Failing, C. A. Dolph, H. W. Corbett and Lloyd Brooke, the last seven being of Portland. There was a vacancy in the old board caused by the resignation of T. J. Coolidge. For this vacancy Brayton Ives received 118-164 votes, being a majority of the total shares voted. The directors elected Mr. Elijah Smith President.

—The lease or contract with the Northern Pacific and Union Pacific will now probably be effected.

—The Boston *Advertiser* reports Mr. Charles F. Southmayd, of the firm of Everts, Southmayd & Choate, to have said that, while there might be technical objections to what is known as a lease, a contract could readily be made fully as strong and binding as any lease, and which would serve every purpose thereof.

—The Northern Pacific directors at their last meeting voted to make a joint lease with Union Pacific of Oregon Navigation, and authorized counsel to draw up the lease.

Oregon Trans-Continental.—The stockholders, at their annual meeting at Portland, Oregon, elected Mr. A. B. Guion, of Work, Strong & Co., in place of Mr. Brayton Ives; Mr. C. H. Taylor, of Edward Sweet & Co., was chosen in place of Mr. Whitney, and Christopher Myer in place of Mr. Coolidge. The other directors were re-elected. Elijah Smith was re-elected President.

Texas & Pacific.—The directors of this company have ordered the issue of scrip in accordance with the terms of the mortgage for 12 months' interest at the rate of 7 per cent per annum to July 1, 1885, on the income and land grant bonds of the company.

Wabash St. Louis & Pacific.—At St. Louis, June 13, the U. S. Court granted leave to the United States Trust Co., of N. Y., to begin suit for the foreclosure of the first mortgage on the Omaha Division, formerly part of the St. Louis Kansas City & Northern road. The interest on these bonds has been in default since April 1. This foreclosure suit is on the Omaha Division only.

—The receivers of the Wabash Railway Co. failed to pay the past-due interest on the company's main line bonds. They say in a circular that the continued war of rates, together with a large falling off in business during February and March, and more seriously still in April and May, will account for inability to meet the interest on bonds. They say that—"On our appointment to the receivership we found more than \$2,000,000 of matured and pressing claims which had to be paid, and in order to do this the United States Court authorized us to issue \$2,000,000 of receivers' certificates, with instructions to sell them at not less than par. We have been unable up to the present time to dispose of them for cash, save in a limited way; and until we can find a market for them, or there is a revival of business, we are compelled to ask indulgence in the payment of coupons which matured in February, March, April and May."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1885.

Trade for the spring season of 1885 may be said to have come definitely to an end, so far as there is any approach to activity. For the next month there can be little more than the adjustment of accounts and a brief vacation, preparatory to the business of the autumn. The weather has been variable, but generally favorable to crop prospects. Violent tornadoes have, however, done much damage to property.

The speculation in lard futures has been quiet throughout the week, and prices have shown very little change, closing at 6-82c. for July, 6-95c. for August, 7-07c. for September and 7-17c. for October, and spot lard dull at 6-65c. for prime city, 6-85c. for prime Western, and 7c. for refined for the Continent. Pork is about steady at \$9 50 to \$9 75 for extra prime, \$11 50 for mess and \$13 to \$13 50 for clear. Cut meats have latterly shown rather more activity and firmness—pickled bellies 5¼@5½c., shoulders 4¼@5c. and hams 9¼@9½c. Smoked hams are quoted at 10@10¼c. and shoulders at 5¼@6c. India mess beef is dull and lower at \$19@21 per tierce; extra mess quoted \$11 and packet \$12@13 per bbl.; beef hams \$18@19 per bbl. Tallow has been dull, but closes steadier at 5½c. Oleomargarine is quoted at 6½@7c. and stearine 8c. Butter has ruled steady at 16@20c. for creamery, but the decision that the anti-oleomargarine law is unconstitutional has checked speculation. Cheese is dull and has lost part of the late advance, and State factory is quoted at 5@7½c. The number of swine slaughtered at eight Western towns, March 1 to June 10, was 1,737,409, against 1,424,338 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to June 13:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	34,737,400	25,635,400	Inc. 9,102,000
Bacon.....lbs.	287,627,324	226,241,483	Inc. 61,086,071
Lard.....lbs.	187,290,215	134,377,247	Inc. 52,912,968

Rio coffee has been dull, but fair cargoes have been steadily quoted at 8½c., and in options the fluctuations have been slight, closing at 6-70c. for June and July, 6-80c. for August, 6-85c. for Sept., 7c. for Oct., 7-10c. for Dec. and Jan. Mild grades have been more active and steady. Raw sugars have been very active, and we have to note a further advance. To-day there is no further improvement in values, but a large business has been done; fair to good refining 5½@5¾c. and refined 7½c. for crushed and 6½c. for standard "A." Molasses is also dearer at 21c. for Cuba 50-degrees test. Teas have continued without speculative action, but no further decline is quoted.

The market for Kentucky Tobacco during the past week has been a little more active, some 450 hhd. having been sold, of which 400 hhd. for Spanish account at full figures. Prices remain firm and unchanged at former quotations; lugs 6@7¼c. and leaf 7½@12c. Seed leaf has continued very active, and sales for the week are 2,045 cases, as follows: 650 cases 1884 crop, Wisconsin Havana seed, 6@20c.; 100 cases 1884 crop, New England Havana seed, p. t.; 300 cases 1884 crop New England, 15@16c.; 150 cases 1884 crop, Pennsylvania Havana seed, p. t.; 285 cases 1883 crop, Pennsylvania, 8@12c.; 160 cases 1881 crop, Pennsylvania, 5@10c.; 100 cases 1883 crop, Wisconsin Havana seed, 12@25c.; 150 cases 1884 crop, Ohio (for export), 5¼@5½c.; and 150 cases sundries, 5@35c.; also 400 bales Havana, 60@11 12½c. and 200 bales Sumatra, \$1 25@1 60.

Crude petroleum has developed speculative strength, the news from the wells not being promising of a large production, the close this afternoon being at 82¼@82¾c. Crude in barrels quoted at 6½@7¼c.; refined in barrels for export, 7½@8c., and in cases, 9@10¼c.; naphtha, 6½c. The speculation in spirits turpentine has been active at buoyant values, there having been sales at 37c. for the summer and autumn months, but the close to-day is easier with sellers at 36c. for August and 36½c. for December. Rosins are quoted at \$1 17½@1 20 for common to good strained. The business in wool has been less active for the past week.

Metals are without feature, except the subsidence of speculation in block tin. At to-day's Exchange pig iron certificates were quiet and steady; bids \$15¼@16, and \$16½@16¾ asked. Tin irregular, but in the main easier, closing at 21¼@21½c. spot, 19¼@19½c. futures. Tin plate steady at \$4 17½@4 25. Copper steady for Lake at 11¼@11½c.; Baltimore, 10-30@10-35c.; Orford easy 2½@10-10-55c. Lead firm at 3-80@3-95c.; domestic, 4-40c. bid for foreign. Spelter neglected.

Ocean freights have been generally dull, but on Wednesday there were considerable shipments of wheat at 1¼d. to London, 2¼d. to Liverpool and 3d. to Glasgow per bushel, and 1s. 10½d. per qr. to Copenhagen; since which business is quiet again. Petroleum charters were fairly active.

COTTON.

FRIDAY, P. M., June 19, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 19), the total receipts have reached 2,877 bales, against 4,729 bales last week, 3,917 bales the previous week and 6,964 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,712,884 bales, against 4,777,380 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 64,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6	10	5	114	8	143	
Indianola, &c.					22	22	
New Orleans.....	220	65	242	368	39	1,011	
Mobile.....	2	234	10	14	....	269	
Florida.....					23	23	
Savannah.....	23	2		8	....	99	
Brunswick, &c.					13	37	
Charleston.....	3	21			....	26	
Pt. Royal, &c. ....					....	7	
Wilmington.....	3	3	1		....	43	
Morehead C., &c. ....					....	256	
Norfolk.....	61	48	38	48	15	335	
West Point, &c. ....					....	186	
New York.....					....	305	
Boston.....	29	9	28	15	....	186	
Baltimore.....					....	6	
Philadelph'a, &c.	43	34	11	4	....	2,877	
Totals this week	392	422	340	462	168	1,093	

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year

Receipts to June 19.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	143	455,526	432	589,545	4,008	3,467
Indianola, &c.	22	10,942	1	8,474	41	....
New Orleans.....	1,041	1,511,243	789	1,510,834	62,247	74,355
Mobile.....	269	223,936	108	252,477	7,281	5,086
Florida.....	23	77,670	11	42,887	2	....
Savannah.....	99	720,396	434	651,925	2,161	793
Brunswick, &c. ....	....	9,747	....	8,084	....	....
Charleston.....	37	510,924	171	416,813	2,161	2,620
Pt. Royal, &c.	26	7,463	....	13,697	....	....
Wilmington.....	7	93,606	18	91,709	576	859
Morehead C., &c. ....	....	9,621	....	12,588	....	....
Norfolk.....	256	550,738	265	577,347	1,854	1,618
W. Point, &c.	363	282,918	95	221,953	285	....
New York.....	....	67,983	325	107,600	260,073	251,431
Boston.....	305	82,497	126	178,596	6,310	6,310
Baltimore.....	186	41,304	....	29,963	5,982	5,756
Philadelph'a, &c.	88	51,340	1,950	62,858	8,577	9,704
Total.....	2,877	4,712,884	4,725	4,777,380	361,561	361,929

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	165	433	1,509	553	2,933	825
New Orleans.....	1,041	789	3,597	2,216	3,980	4,654
Mobile.....	269	108	302	367	661	884
Savannah.....	99	434	1,541	2,882	1,982	1,281
Charleston, &c.	63	171	332	3,217	816	640
Wilmington, &c.	7	18	176	10	351	75
Norfolk, &c.	621	360	882	1,631	4,286	3,152
All others.....	612	2,412	4,056	2,993	8,467	12,000
Tot. this w'k.	2,377	4,725	12,335	13,869	23,476	23,511

Since Sept. 1. 4,712,884 4,777,380 5,881,551 4,611,199 5,646,168 4,823,077

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 23,261 bales, of which 13,805 were to Great Britain, 1,847 to France and 7,609 to the rest of the Continent, while the stocks as made up this evening are now 361,561 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending June 19.				From Sept. 1, 1884, to June 19, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	....	....	....	....	157,648	8,600	64,145	230,402
New Orleans.....	....	2,195	2,195	....	682,029	287,967	327,836	1,297,839
Mobile.....	....	....	....	....	43,130	....	700	43,830
Florida.....	....	....	....	....	3,585	....	....	3,585
Savannah.....	....	....	....	....	179,908	11,069	199,256	390,885
Charleston.....	....	....	....	....	164,211	22,259	153,515	339,985
Wilmington.....	....	....	....	....	51,822	....	14,940	65,862
Norfolk.....	....	....	....	....	813,260	6,875	25,670	945,305
New York.....	9,889	1,847	5,178	16,914	454,242	42,703	161,685	658,630
Boston.....	3,177	....	50	3,227	125,875	....	589	126,444
Baltimore.....	1,290	....	186	1,476	120,349	3,067	40,871	164,307
Philadelph'a, &c. ....	....	....	....	....	58,588	....	5,816	64,404
Total.....	13,805	1,847	7,609	23,261	2,854,639	382,749	994,123	3,731,511
Total 1883-84	38,549	8,237	12,451	54,237	2,936,212	165,061	800,924	3,902,197

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JUNE 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,155	5,230	1,967	445	10,797	51,450
Mobile.....	None.	None.	None.	None.	None.	7,281
Charleston.....	None.	None.	None.	None.	None.	2,161
Savannah.....	None.	None.	None.	50	50	2,114
Galveston.....	None.	638	None.	14	672	3,336
Norfolk.....	None.	None.	None.	None.	None.	1,854
New York.....	10,500	200	7,402	None.	18,102	241,971
Other ports.....	3,000	None.	300	None.	3,300	18,473
Total 1885.....	16,655	6,088	9,689	509	32,921	323,640
Total 1884.....	7,426	736	1,545	1,454	11,561	350,438
Total 1883.....	18,876	354	2,947	4,334	23,511	378,115

There has been in the week under review a sharp decline in cotton for future delivery at this market, the progress of which has, however, been attended by frequent and somewhat irregular fluctuations. On Saturday last there was a sharp advance, caused by accounts, which seemed to be well authenticated, that the crop in Texas had been injured by worms. But Liverpool and Manchester refused to respond and under a pressure to sell there was a decline from the close of Saturday to the close of Wednesday of 15@17 pnts for this crop and 11@13 pnts for the next. The speculative interest was at times strong in the winter months, with August options also freely dealt in; but at the close on Wednesday September was a leading month. Yesterday the Liverpool report was stronger and Manchester showed less depression, causing a demand to cover contracts at an advance which was not fully sustained, and in the latter dealings there was a sharp decline under a fresh selling movement. To-day the market was again lower, but was feverishly active, recovered part of the early decline, but again became weak and unsettled. Cotton on the spot has been active for export with a good business for home consumption, but at declining values. Quotations were reduced 1-16c. on Monday and on Wednesday. To-day there was a further decline of 1-16c., with more doing for home consumption, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 356,000 bales. For immediate delivery the total sales foot up this week 12,280 bales, including 9,660 for export, 2,620 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 13 to June 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord. 10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid 11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	WED. TH.			FRI.			WED. TH.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord. 10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid 11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	STAINED.				SAT. MON TUES				WED. TH. FRI.			
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	1,600	285	....	1,885	61,500	1,100
Mon. Steady at 1 1/2 dec	4,050	600	....	4,650	49,700	1,400
Tues. Quiet.....	300	....	300	38,100	1,000
Wed. Steady at 1 1/2 dec	1,410	230	....	1,640	74,300	....
Thurs. Quiet and steady	2,000	495	....	2,495	52,800	1,100
Fri. Weak at 1 1/2 dec.	600	710	....	1,310	79,600	600
Total.....	9,660	2,620	....	12,280	356,000	5,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

1893. 1892.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	916,000	893,000	982,000	900,000
Stock at London.....	22,000	84,000	57,500	59,300
Total Great Britain stock.	938,000	947,000	1,039,500	959,300
Stock at Hamburg.....	5,000	4,000	4,000	2,800
Stock at Bremen.....	45,000	68,800	50,800	26,300
Stock at Amsterdam.....	43,500	50,000	42,000	15,800
Stock at Rotterdam.....	400	1,000	2,400	1,600
Stock at Antwerp.....	1,600	2,700	5,000	2,300
Stock at Havre.....	183,000	230,000	158,000	129,000
Stock at Marseilles.....	4,000	8,000	9,900	2,500
Stock at Barcelona.....	63,000	71,000	94,000	33,000
Stock at Genoa.....	7,000	12,000	17,000	7,000
Stock at Trieste.....	6,000	12,000	12,000	6,100
Total Continental stocks.....	362,900	457,500	395,400	226,400
Total European stocks.....	1,300,900	1,404,500	1,434,900	1,185,700
India cotton afloat for Europe.....	79,000	344,000	305,000	388,000
Amer'n cotton afloat for Europe.....	79,000	104,000	227,000	144,000
Egypt, Brazil, &c. afloat for Europe.....	9,000	22,000	44,000	31,000
Stock in United States ports.....	361,561	381,999	401,628	351,644
Stock in U. S. interior towns.....	36,009	39,119	77,999	53,149
United States exports to-day.....	4,800	5,200	3,000	5,000

L. yerpoool stock.....bales	681,000	599,000	739,000	534,000
Vinpool stock.....	250,000	298,000	274,000	100,000
American afloat for Europe...	79,000	104,000	227,000	144,000
United States stock.....	\$61,561	\$61,999	401,626	\$51,644
United States interior stocks...	\$6,009	\$9,119	77,999	\$5,106
United States exports to-day..	4,800	5,200	3,000	5,000

<i>East Indian, Brazil, &c.—</i>	231,000	294,000	243,000	388,000
Liverpool stock	22,000	54,000	57,500	59,300
London stock	112,900	159,500	121,400	126,400
Continental stocks	206,000	341,000	305,000	388,000
India afloat for Europe	9,000	22,000	44,000	31,000
Egypt, Brazil, &c., afloat				

Total American.....	1,416,370	1,407,318	1,722,625	2,187,455
Total visible supply	1,997,270	2,280,818	2,493,525	2,158,455
Price Mid. Upl., Liverpool....	511 ¹ / ₂ d.	63 ³ / ₄ d.	511 ¹ / ₂ d.	67 ³ / ₄ d.
	107 ¹ / ₂ c.	113 ¹ / ₂ c.	104 ¹ / ₂ c.	123 ¹ / ₂ c.

The above figures indicate a decrease in the cotton in sight to-night of 283,548 bales as compared with the same date of 1884, a decrease of 496,255 bales as compared with the corresponding date of 1883 and a decrease of 161,180 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

Towns.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '84.	This week.	Since June 10.	This week.	Since Sept. 1, '85.	This week.	Since June 20.
Alaquita, Ga.....	276	150,975	414	2,796	561	130,127	534	1,351
Columbus, Ga.....	73	76,361	144	891	44	50,908	294	1,809
Newton, Ga.....	27	48,248	160	653	26	60,606	191	1,141
McDon, Ala.....	5	139,968	160	2,165	5	68,939	90	2,125
Merrell, Ala.....	418	79,782	4,851	12,467	421	43,952	131	4,048
Memphis, Tenn.....	42	12,678	92	12,467	75	3,5212	2,764	1,016
Nashville, Tenn.....	2	17,783	4,821	*1,347	2	.....	134	2,702
Dallas, Texas.....	.....	4,667	.....	2	.....	40,986	.....	.....
Paducah, Texas.....	62	63,189	1,315	1,378	175	60,723	.....	1,048
Shreveport, La.....	2	99,333	25	523	175	129,502	.....	208
St. Louis, Mo.....	10	30,003	7	110	7	31,789	41	13
Columbus, Miss.....	6	41,286	157	837	24	36,627	7	147
Griffin, Ala.....	1	169,730	207	331	15	146,356	34	3,592
Atlanta, Ga.....	171	62,247	159	823	15	76,476	93	797
Rome, Ga.....	12	62,247	11	823	16	79,478	168	3,900
St. Charles, Mo.....	50	3,214	50	125	15	298,748	1,066	4,264
St. Louis, Mo.....	446	289,221	3,202	5,347	218	298,748	571	4,264
Cincinnati, Ohio.....	2,859	237,068	1,750	5,347	618	298,524	.....	.....
Total, old towns.....	4,870	2,049,423	12,058	36,009	2,465	2,151,051	6,536	39,119
Newberry, S. C.....	60	16,689	60	21	.....	15,669	.....	21
Nashville, N. C.....	37	31,467	76	651	20	32,462	.....	695
Forestburg, N. C.....	18	15,123	55	352	24	36,981	.....	24
Little Rock, Ark.....	108	17,324	232	2,665	10	35,077	183	5,588
Brenham, Texas.....	14	57,446	416	12	14	50,877	90	1,180
Houston, Texas.....	150	23,051	111	222	143	511,091	256	215
Total, new towns.....	389	355,613	969	3,934	203	688,542	533	6,315
Total, all towns.....	5,269	2,605,066	13,027	39,943	2,668	2,839,623	7,069	45,934

* Actual count.

* Actual count.
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,188 bales, and are to-night 3,110

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 882,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 2,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10:50c; Monday, 10:45c; Tuesday, 10:45c; Wednesday, 10:35c; Thursday, 10:35c; Friday, 10:30c.

The following exchanges have been made during the week

-18 pd. to exch. 100 Oct. for Meh.	-09 pd. to exch. 100 July for Aug.
-10 pd. to exch. 100 Jan. for Feb.	-47 pd. to exch. 100 Oct. for Aug.
-25 pd. to exch. 300 Sept. for Aug.	-46 pd. to exch. 1,000 Oct. for Aug.
-01 pd. to exch. 100 Nov. for Dec.	-23 pd. to exch. 500 Oct. for Aug.
-23 pd. to exch. 100 Oct. for Sept.	-09 pd. to exch. 100 July for Aug.

bales less than at the same period last year. The receipts at the same towns have been 2,405 bales more than the same week last year, and since September 1 the receipts at all the towns are 234,557 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
New Orleans...	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10
Mobile.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10	10	10
Savannah...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Charleston...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Wilmington...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Norfolk.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Boston.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Baltimore...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Philadelphia...	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11	11	11	10 $\frac{3}{16}$
Augusta.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Memphis.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
St. Louis.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Cincinnati...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Louisville...	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$

AMOUNT OF COTTON IN SIGHT JUNE 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to June 19	4,712,881	4,777,380	5,881,551	4,611,199
Interior stocks on June 19 in excess of September 1.....	22,728	3,222	71,755	16,412
Tot. receipts from plantations	4,735,612	4,774,158	5,953,306	4,627,611
Net overland to June 1.....	598,331	562,100	627,317	441,333
Southern consumption to June 1	232,000	280,000	300,000	224,000
Total in sight June 19	5,533,943	5,616,258	6,580,623	5,292,944
Northern spinners' takings to June 19.....	1,308,561	1,486,864	1,656,427	1,520,211

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 32,305 bales, the decrease from 1882-83 is 1,296,680 bales and the increase over 1881-82 is 290,999 bales.

WEATHER REPORTS BY TELEGRAPH.—Although our telegrams from the South this evening seem to indicate that in some portions of the Southwest rain is beginning to be needed, and that in a few districts of the Atlantic States there is yet an excess of rain, the conditions have in general been quite favorable and the crop is making excellent development.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 77.

Indianola, Texas.—There have been light showers on two days of the week, the rainfall reaching five hundredths of an inch. We are needing rain. The thermometer has averaged 85, ranging from 77 to 92.

Palestine, Texas.—It has rained on one day of the week but not enough to do much good, the rainfall reaching fifteen hundredths of an inch. We need rain badly though no serious damage has been done. The thermometer has ranged from 70 to 91, averaging 82.

Huntsville, Texas.—We have had one light shower during the week and need more, but crops are good. Average thermometer 83, highest 95, lowest 71. Rainfall for the week nine hundredths of an inch.

Luling, Texas.—The weather has been warm and dry all the week. Rain is needed, but no serious damage has been done. The rumors about caterpillars are sheer nonsense. The thermometer has averaged 86, the highest being 94 and the lowest 77.

Columbia, Texas.—There has been no rain all the week, and a good shower is wanted. Upland crops continue good. The overflow is subsiding from the bottoms, but the extent of the damage done has not yet been ascertained, still it must be considerable. Bolls are abundant. The thermometer has averaged 82, ranging from 70 to 89.

Brenham, Texas.—We have had no rain during the week, and a good soaking rain is wanted. Upland crops continue good. The damage from the overflow is much exaggerated. There is considerable talk about grass worms and careless worms, but no serious damage has been done. The thermometer has ranged from 70 to 97, averaging 84.

Belton, Texas.—The weather has been warm and dry all the week, and the wheat harvest is active. Corn and cotton need rain, but are not suffering. The talk about worms is not worth serious consideration. Average thermometer 82, highest 97 and lowest 62.

Weatherford, Texas.—We have had hard but welcome rain on one day of the week, the rainfall reaching one inch. Accounts from the interior conflict, but there is much complaint about injury from grass worms. The thermometer has averaged 78, the highest being 92 and the lowest 62.

Dallas, Texas.—We have had good and very beneficial showers on two days of the week, the rainfall reaching one inch and five hundredths. Crops generally good, but there are some complaints about worms. The thermometer has averaged 83, ranging from 71 to 98.

New Orleans, Louisiana.—We have had rain on three days

of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Meridian, Mississippi.—We have had rain on four days of the week, and are having too much rain in some localities. Weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 70 to 90.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 79.

Leland, Mississippi.—Telegram not received.

Last week the weather was quite warm, with an interruption of one day's rain, the rainfall reaching sixty-one hundredths of an inch. The thermometer ranged from 68 to 92, and averaged 78.3.

Little Rock, Arkansas.—The weather has been very favorable to growing crops during the week. There have been good rains on two days, with the nights warm enough to make vegetation progress rapidly. The rainfall reached one inch and sixty-two hundredths. Average thermometer 78, highest 92, lowest 64.

Helena, Arkansas.—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached thirteen hundredths of an inch. The crop is developing promisingly. We hear rumors of the appearance of caterpillars and grasshoppers, but think them of little importance. Cotton bloom received on the 16th. The thermometer has averaged 80, the highest being 92 and the lowest 66.

Memphis, Tennessee.—Beneficial showers have fallen on two days of the week, and more would be desirable. The rainfall reached forty-eight hundredths of an inch. Crop prospects are favorable. First bloom of the season in this district was received on Wednesday from Bolivar County, Mississippi. This is thirteen days earlier than last year. The thermometer has averaged 79.5, ranging from 65 to 96.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The receipts this week are made up mainly of those previously omitted. The thermometer has ranged from 63 to 92, averaging 75.

Mobile, Alabama.—It rained severely on two days and there were splendid showers on three days in the early part of the week, and the latter portion was clear and pleasant. The rainfall reached one inch and seventy-one hundredths. The crop develops finely, and prospects are excellent. Average thermometer 76, highest 91, lowest 65.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Selma, Alabama.—It has been showery on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 79, ranging from 70 to 90.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching four inches and sixty hundredths. The crop is developing promisingly, but is a little grassy. Average thermometer 80, highest 103, lowest 75.

Macon, Georgia.—It has rained on three days of the week. We are having rather too much rain, and there are some complaints of grass.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The crop develops finely, but weeds are becoming troublesome. The thermometer has averaged 80, ranging from 72 to 87.

Savannah, Georgia.—It has rained on four days, and the remainder of the week has been pleasant. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 79.

Augusta, Georgia.—It has rained lightly on three days and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. Accounts good. The crop develops well. Average thermometer 77, highest 94 and lowest 63.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Weather fine. The thermometer has averaged 76.4, the highest being 90 and the lowest 64.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. Good progress is being made in clearing the fields of weeds. Average thermometer 75.5, highest 88 and lowest 64.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths. The cotton plant looks strong and healthy. The thermometer has averaged 81, the highest being 92 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 18, 1885, and June 19, 1884.

	June 18, '85		June 19, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		4	7
Memphis	Above low-water mark.		20	4
Nashville	Above low-water mark.		5	6
Shreveport	Above low-water mark.		18	3
Vicksburg	Above low-water mark.		30	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	1,000	10,000	11,000	188,000	442,000	631,000	23,000	927,000
1884	13,000	3,000	16,000	413,000	555,000	968,000	40,000	1,464,000
1883	11,000	9,000	20,000	370,000	733,000	1,103,000	25,000	1,496,000
1882	17,000	25,000	42,000	635,000	519,000	1,154,000	30,000	1,496,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 367,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885	2,500	2,500	54,400	14,000	68,400
1884	87,500	41,200	128,700
Madras—						
1885	4,000	.....	4,000
1884	13,000	4,600	17,600
All others—						
1885	17,100	23,400	40,500
1884	1,800	1,800	13,500	5,600	19,100
Total all—						
1885	2,500	2,500	75,500	37,400	112,900
1884	1,800	1,800	114,000	51,400	165,400

The above totals for the week show that the movement from the ports other than Bombay is 900 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	11,000	631,000	16,000	993,000	20,000	1,103,000
All other ports.	2,500	112,900	1,800	165,400	2,000	89,500
Total	13,500	743,900	17,800	1,158,400	22,000	1,192,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 17.		1884-85.	1883-84.	1882-85.
Receipts (cantars)—				
This week.....		1,600	.....	1,000
Since Sept. 1		3,596,000	2,640,000	2,251,000
Exports (bales)—				
To Liverpool.....		298,000	1,000	250,000
To Continent.....		3,000	196,000	1,000
Total Europe.....		3,000	494,000	2,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for yarns is very flat, but that shirtings are active at the advance. We give the prices for to-day below, and leave previous weeks' prices for comparison.

1885.						1884.					
32s Op.	4s.	4s.	4s.	4s.	4s.	32s Op.	4s.	4s.	4s.	4s.	4s.
Apr 17	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 21	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
May 1	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 8	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 13	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 22	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
June 5	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 12	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2
" 19	8 1/2	8 3/4	5 6	6 10	5 1/2	8 1/2	8 3/4	5 11	6 7	5 1/2	6 1/2

COTTON BLOOMS.—Our correspondent at Memphis reports that the first bloom of the season in that district was received at that point on June 13 from Bolivar County, Mississippi. This is thirteen days earlier than in 1884. A bloom reached Helena, Arkansas, on the 16th inst.

TEXAS CROP.—A very complete report on the cotton crop in Texas was supplied on June 18 by the agency of Messrs. R. G. Dun & Co. at Galveston. The report embraces 92 counties in the cotton-belt district, returns from which are summarized as follows:

"Sixty-five counties report 20 per cent increase in acreage over last year, 23 report the same acreage and 4 report a decrease of 11 per cent. Sixty counties report the crop as about 17 days later than last year, 21 report the same advancement as last year, and 11 report the crop as about 14 days earlier. The average height of the plant on June 15 in the 92 counties was 11 1/2 inches. The general condition of the plant is reported in 58 counties as good, in 11 as fair, in 9 as splendid, in 7 as very good, and in 7 as not good, owing to the presence of the cotton worm or other causes. Fifty-nine counties report the indications for the crop as very favorable, 12 as good, 10 as fair, 4 as never better, 4 as not good and 3 as indifferent."

JUTE BUTTS, BAGGING, &c.—There has been a steady jobbing demand for bagging during the past week, and most of the lots moving are for the present wants of the trade. A few inquirers have been in market for large lots, and on these the sellers were willing to accept a slight concession from our figures, but on the small orders there is a firm tone and the closing quotations are 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. The market for butts does not show any improvement. Buyers are still holding off, and few transactions are reported. Some sales of paper grades are making on a basis of 1 1/2 @ 15-16c., 1,500 bales being taken, and further lots are to be had at same figures. For bagging quality a light call is noted, and small sales are in progress at 2 1/4 @ 2 1/2 c.; but a large lot can be had a shade under these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	990,534	853,193	983,318	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	998,807	1,020,802	956,484
January	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,728	447,918
March	163,503	241,514	482,772	257,099	476,582	264,913
April	103,373	111,753	284,519	147,595	284,246	158,025
May	35,578	45,918	185,523	113,573	190,054	110,006
Total year	4,701,864	4,752,791	5,815,712	4,551,803	5,549,411	4,743,873
Percentage of tot. port receipts May 31..	97.99	96.61	96.43	94.47	94.91	94.91

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,735 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.	
NEW YORK.—To Liverpool, per steamers British Empire, 2,728			
..... Carolina, 2,351			
..... City of Chicago, 1,546			
..... Germanic, 1,327			
..... So. Via, 536			
To Havre, per steamer America, 1,847			9,338
To Bremen, per steamers Ems, 291			1,847
..... Main, 538			832
To Hamburg, per steamers Bohemia, 1,614			
..... California, 1,100			
..... Ruzia, 632			3,346
To Antwerp, per steamers Jan Breydel, 100			
..... Rhynaud, 500			603
To Genoa, per steamers Archimede, 300			400
..... Britannia, 100			
NEW ORLEANS.—To Liverpool, per steamer Legislator, 4,069			4,069
To Havre, per ship William Tapscott, 5,554			5,554
BALTIMORE.—To Liverpool, per steamer Baltimore, 546			546
BOSTON.—To Liverpool, per steamers Kaunas, 1,711			
..... Palestine, 862			3,342
..... Pavonia, 769			
PHILADELPHIA.—To Liverpool, per steamers British Prince, 900			
..... Lord Gough, 752			1,652
SAN FRANCISCO.—To Liverpool, per ship Flintshire, 200 (foreign)			200
Total.			31,735

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Haar-	Bre-	Han-	Ant-	Genoa.	Total.
	pool.	pool.	men.	burg.	werp.		
New York.....	9,338	1,847	832	3,346	600	400	16,363
N. Orleans.....	4,069	5,554	.....	.....	.....	.....	9,623
Baltimore.....	546	.....	.....	.....	.....	.....	546
Boston.....	3,342	.....	.....	.....	.....	.....	3,342
Philadelphia.....	1,652	.....	.....	.....	.....	.....	1,652
San Fran.....	200	.....	.....	.....	.....	.....	200
Total	19,158	7,401	832	3,346	600	400	31,735

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—For Liverpool—June 17—Ship Riverside, ———
For Genoa—June 13—Bark Melchiorre, 2,193.

BOSTON.—For Liverpool—June 12—Steamers Catalonia, ———; Venetian, 1,912.

For Yarmouth, N. S.—June 13—Steamer Alpha, 50.
BALTIMORE.—For Liverpool—June 15—Steamer Nova Scotian, 1,290.

For Bremen—June 17—Steamer America, ———
PHILADELPHIA.—For Liverpool—June 16—Steamer British Crown, ———

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SERVIA, steamer (Br.), M-Micken, from New York, June 13, for Liver-

pool, was aground near the outer buoy of Gedney's Channel,

Randy Hook, at 10:55 A. M. of that date. With the assistance of

five steamtugs she floated off at 6 P. M., and proceeded to sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ *	10 ³ *	10 ³ *
Do sail...d.	....	....	....	....	....	....
Havre, steam...e.	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *
Do sail...e.	....	....	....	....	....	....
Bremen, steam...e.	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *	3 ⁶ *
Do sail...e.	....	....	....	....	....	....
Hamburg, steam...e.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail...e.	....	....	....	....	....	....
Amst'dm, steam...e.	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *	10 ³ 9 ⁶⁴ *
Do sail...e.	....	....	....	....	....	....
Reval, steam...d.	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *
Do sail...e.	....	....	....	....	....	....
Barcelona, steam...e.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam...e.	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *
Trieste, steam...e.	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *
Antwerp, steam...e.	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 20.	June 5.	June 12.	June 19.
Sales of the week.....bales.	18,000	48,000	49,000	40,000
Of which exporters took.....	2,000	3,000	4,000	4,000
Of which speculators took.....	....	1,000	1,000	....
Sales-American.....	13,000	37,000	35,000	32,000
Actual export.....	5,000	3,000	4,000	4,000
Forwarded.....	8,000	16,000	12,000	5,000
Total stock—Estimated.....	993,000	977,000	933,000	916,000
Of which American—Estimated.....	747,000	733,000	700,000	685,000
Total import of the week.....	65,000	48,000	24,000	25,000
Of which American.....	25,000	30,000	16,000	20,000
Amount afloat.....	133,000	123,000	127,000	102,000
Of which American.....	53,000	37,000	39,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Firmer.	Harden's tendency.	In buyers' favor.	Dull.	Moderate demand.	Barely supported.
Mid. Up'l'ds.	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mid. Or'l'ns.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Sales.....	7,000	8,000	8,000	8,000	7,000	6,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at 1-64 decline.	Barely steady at 1-64 adv.	Barely steady at 1-64 adv.	Steady at 1-64 decline.
Market, { 4 P.M. }	Steady.	Easy.	Steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 13.				Mon. June 15.				Tues. June 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July...	5 47	5 47	5 47	5 47	5 48	5 48	5 47	5 47	5 48	5 48	5 45	5 45
July-Aug...	5 47	5 47	5 47	5 47	5 48	5 48	5 47	5 47	5 48	5 48	5 45	5 45
Aug.-Sept...	5 50	5 50	5 50	5 50	5 50	5 50	5 49	5 49	5 48	5 48	5 47	5 47
Sept.-Oct...	5 54	5 54	5 54	5 54	5 55	5 54	5 53	5 53	5 51	5 51	5 51	5 51
Oct.-Nov...	5 50	5 50	5 50	5 50	5 51	5 51	5 50	5 50	5 48	5 48	5 47	5 47
Nov.-Dec...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 39	5 39
Dec.-Jan...	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 37	5 37
Jan.-Feb...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 39	5 39
Feb.-March	....	....	....	....	....	....	....	....	....	....	....	....
Mar.-April.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., June 19, 1885.

There has been a better demand for good useful grades of wheat flour, and in view of the reduced production at the West and the upward tendency of the prices of wheat, holders have been inclined to insist upon more money, and to a limited extent their higher values have been paid. Stocks are quite

moderate and there is no pressure to sell stock that is in danger of being injured by the hot weather. Rye flour has continued dull, but corn meal is rather firmer.

The wheat market has derived strength in its speculative aspects from the reiterated and detailed reports of damage to the growing crop, especially the winter-sown portion thereof, and the operations for the rise have been at times quite important. But Vice-President Oakes, of the Northern Pacific Railroad, says the crop of spring wheat in the Northwest will be 10 per cent larger than last year, the visible supply continues large, and trade is not brisk. However, the business for export has this week been much more liberal and largely in spring wheat, to the exclusion of red winter, which has for some time been the leading grade in our market. To-day regular business was quiet, and the speculation in futures for higher prices made no progress.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	101	100	101	101	102	102 1/2
June delivery.....	99 1/4	99 1/4	100	100 1/4	101	101 1/4
July delivery.....	100 1/4	100 1/4	101 1/4	101 1/4	102 1/4	102 3/4
August delivery.....	102 1/4	102 1/4	103 1/4	103 1/4	104 1/4	104 1/4
September delivery.....	104 1/4	104 1/4	105 1/4	105 1/4	106 1/4	106 1/4
October delivery.....	106 1/4	106 1/4	107 1/4	107 1/4	107 3/4	107 3/4
November delivery.....	107 1/4	107 1/4	108 1/4	108 1/4	109 1/4	109 3/4
December delivery.....	109	109 1/4	110	110 1/4	110 3/4	110 3/4

Indian corn has also improved, mainly from sympathy with wheat, but owing in part to its comparative scarcity. The higher prices, however, shut out the export demand and checked the rise. In southern latitudes the weather has been very favorable for the growing crop. The local trade is fair. To-day spots were very dull and unsettled, with futures decidedly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54 1/4	55	56	56	56 1/2	55 1/2
June delivery.....	54 1/4	54 1/4	55	55 1/2	55 1/2	54 1/2
July delivery.....	53 1/4	54	54 1/4	55	55 1/2	54 1/2
August delivery.....	54	54	54 1/4	55	55 1/2	54 1/2
September delivery.....	54 1/4	54 1/4	55 1/4	55 1/2	55 3/4	54 1/2
October delivery.....	....	....	56 1/4	....	....	....

Rye has been dull and drooping. Barley and barley malt are quite nominal. Oats were quite depressed early in the week, but made a brisk recovery when the advance in wheat set in. To-day there was a fresh decline, closing at 35 1/2 c. for June, 37 1/2 c. for July and 34 1/2 c. for August.

The following are the closing quotations:

	Flour.		
Fine.....	\$2 60 @ 3 50	Southern com. extras.....	\$1 00 @ 4 85
Superfine.....	3 00 @ 3 70	Southern bakers' aud	....
Spring wheat extras.	3 30 @ 4 00	family brands.....	5 00 @ 5 65
Minn. clear and str't.	4 00 @ 5 00	Rye flour, superfine.....	4 00 @ 4 40
Wint'ershipp'g extras.	3 65 @ 4 00	Flue.....	3 00 @ 3 25
Winter XX & XXX.	4 25 @ 5 50	Corn meal—	....
Patents.....	4 87 @ 5 85	Western, &c.....	3 15 @ 3 35
City shipping ex.....	3 75 @ 5 00	Brandy wine, &c.....	3 40 @ 3 45

	Wheat.		
Wheat—		Rye—Western.....	70 @ 72
Spring, per bush.	87 @ 103	State.....	74 @ 75
Spring No. 2.....	92 @ 94	Oats—Mixed.....	37 @ 40
Red winter, No. 2	1 02 @	White.....	38 @ 43
Red winter.....	90 @ 1 03	No. 2 mixed.....	39 @
White.....	92 @ 1 03	No. 2 white.....	40 @ 41
Corn—West. mixed	53 @ 57	Barley Malt—	....
West. white.....	60 @ 65	Canada.....	85 @ 95
West. Yellow.....	56 @ 60	State.....	63 @ 65
White Southern.....	65 @ 70	Western.....	70 @ 85
Yellow Southern.....	60 @ 62		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 13 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	53,753	300,708	1,210,408	929,153	40,145	20,134
Milwaukee.....	20,557	329,117	6,240	57,578	18,677	2,420
Toledo.....	2,554	114,894	76,813	10,694	500	....
Detroit.....	1,886	92,068	23,737	34,304	103	....
Cleveland.....	2,349	11,050	....	6,600	500	500
St. Louis.....	13,211	116,068	471,130	83,781	7,919	10,048
Peoria.....	1,350	2,700	103,515	103,935	4,890	7,000
Duluth.....	....	121,005	2,013	7,693	....	....
Tot. wk. '85	101,166	1,174,575	1,872,951	1,323,601	72,670	40,100
Same wk. '84	148,400	761,583	2,511,397	1,373,607	55,613	55,185
Same wk. '83	159,808	916,447	2,733,588	1,669,918	108,763	144,553
Since July 28						
1884-5.....	8,976,590	55,763,127	88,834,706	55,287,697	16,576,378	4,539,960
1883-4.....	8,100,418	55,537,796	93,504,901	58,698,397	16,967,967	6,608,162
1882-3.....	8,472,149	71,693,195	85,469,513	47,631,759	15,342,063	4,571,932

The exports from the several seaboard ports for the week ending June 13, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	354,795	580,512	50,630	3,437	16,046	1,715
Boston.....	17,000	45,084	4,800	....	....	....
Montreal.....	38,304	100,742	7,354	126,773	....	77,875
Philadel.....	....	16,000	5,714	....	....	....
Baltimore.....	....	137,359	2,826	....	....	....
N. Or'l'ns.....	....	24,167	673	....	....	....
Rich'm'd.....	....	....	....	....	....	....
N. News.....	....	....	....	....	....	....
Total w'k.	410,099	903,864	115,997	130,210	16,046	79,590
8'me time	....	....	....	....	....	....
1884.....	972,750	605,073	155,363	244,638	344,590	74,163

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. June 13.	1884. Week. June 14.	1885. Week. June 13.	1884. Week. June 14.	1885. Week. June 13.	1884. Week. June 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	72,532	103,093	234,089	608,297	538,033	467,069
Cont'n't	5,616	1,214	176,010	363,455	289,980	110,851
B. & C. Am.	12,171	15,417	.....	.....	53,444	12,484
W. India	17,171	18,300	.....	.....	41,975	10,614
Brit. col's	8,190	8,405	.....	.....	422	3,047
Oth. c'n'ts	71	8,908	.....	.....	.....	1,079
Total....	115,997	155,365	410,099	972,750	903,864	605,073

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to June 13.	1883-4. Aug. 27 to June 14.	1884-5. Aug. 25 to June 13.	1883-4. Aug. 27 to June 14.	1884-5. Aug. 25 to June 13.	1883-4. Aug. 27 to June 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,188,838	4,051,489	21,948,322	21,667,178	26,982,292	22,345,405
Continent....	900,159	899,381	18,291,989	14,692,266	11,203,979	7,399,545
B. & C. Am....	608,903	563,989	48,903	1,223	1,454,074	1,451,043
West India...	609,492	679,424	1,000	38,383	425,049	343,813
Brit. Col'nies	460,380	466,241	216	8,010	71,054	132,063
Oth. c'n'ts...	54,385	35,438	23,071	17,567	81,583	121,092
Total.....	7,820,457	6,085,935	40,241,558	36,421,627	43,137,031	31,663,470

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 13, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,817,564	341,100	222,086	.....	31,231
Do. afloat (est.)	221,900	112,482	390,863	7,896	9,779
Albany.....	.....	.....	.....	.....	.....
Buffalo.....	1,504,242	79,257	25,981	.....	30,634
Chicago.....	14,699,421	847,973	282,250	21,936	27,975
Newport News...	7,537	2,900	.....	.....	.....
Richmond, Va....	76,184	65,218	8,371	.....	.....
Millwaukee....	3,041,304	3,511	11,487	5,162	10,156
Duluth.....	3,922,351	11,000	30,000	.....	.....
Toledo.....	1,090,245	118,335	27,469	.....	3,843
Detroit.....	662,500	26,898	60,112	.....	.....
Oswego.....	134,180	122,000	2,000	96,373	17,100
St. Louis.....	1,098,786	394,403	81,955	.....	14,598
Cincinnati (6th)...	80,084	36,380	15,041	546	20,333
Boston.....	56,465	109,593	303,777	14,278	501
Toronto.....	243,324	1,400	24,455	26,302	.....
Montreal (6th)...	123,923	14,693	8,917	9,563	1,418
Philadelphia....	1,028,897	123,017	195,023	.....	.....
Peoria.....	91,630	51,147	226,942	424	10,720
Indianapolis....	57,700	46,600	30,700	.....	601
Kansas City....	652,256	125,805	31,970	.....	4,342
Baltimore.....	1,597,894	143,900	41,680	5,042	.....
Down Mississippi.	.....	136,974	47,625	.....	9,967
On rail.....	370,119	423,541	1,158,364	1,235	.....
On lake.....	1,174,000	1,298,760	51,816	.....	.....
On canal.....	1,037,405	620,635	.....	.....	5,993
Tot. June 13, '85.	37,799,919	5,473,749	3,251,301	219,732	205,196
Tot. June 6, '85.	37,234,271	6,407,755	2,816,135	210,009	215,763
Tot. June 14, '84.	15,814,827	8,450,815	3,436,072	317,682	519,706
Tot. June 16, '83.	20,618,939	14,923,741	1,558,733	477,443	1,754,730
Tot. June 17, '82.	10,230,307	9,385,906	1,978,973	144,985	934,497

THE DRY GOODS TRADE.

Friday, P. M., June 19, 1885.

Although the general demand for dry goods was comparatively light the past week, as usual at this stage of the season, a large business in certain kinds of domestic cotton goods was done privately and through the medium of the auction rooms, while there was a good, steady movement in clothing wools, flannels and staple cotton goods on account of former transactions. Foreign fabrics ruled very quiet, as is invariably the case "between seasons," and no improvement in this branch of the trade is likely to be developed for some time to come. The feature of the week was a peremptory auction sale of 5,890 cases bleached cottons, which comprised several of the most popular goods of their class made in this country, as Lonsdale, Hope, Blackstone, Fitchville, etc. The sale was largely attended, and the competition was so spirited that the entire large offering was disposed of and widely distributed, in lots of from 5 to 100 cases, in the short time of 55 minutes. The prices obtained were remarkably good, the average having been about 5 per cent below the figures at which the goods could have been bought privately from the selling agents of the mills. After the auction sale, which occurred on the 16th instant, there was a fair hand-to-mouth demand for general re-assortments at first hands, and reduced prices enabled agents to effect very liberal sales of bleached cottons. The jobbing trade was seasonably quiet, but a fair package business in staple cotton goods and flannels was accomplished by a few of the large jobbers, who offered their recent auction purchases at a slight advance upon auction rates.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 16 were 4,141 packages, including 1,407 to

Arabia, 1,254 to Great Britain, 441 to Hamburg, 211 to Brazil, 135 to Sandwich Islands, 101 to U. S. of Colombia, 95 to Venezuela, and a number of smaller parcels to other destinations. The demand for brown and colored cottons was comparatively small, because the majority of the distributors are well supplied for the present, and wide sheetings were in irregular request. Bleached goods were relatively more active than other descriptions of staple cotton goods, large transactions in certain leading makes having been stimulated by lower prices. Wamsutta bleached shirtings were reduced to 10c., Fruit of the Loom 4-4 to 7½c., Pride of the West to 10½c., Farwell to 7c., &c., at which low figures the respective stocks were readily distributed. Print cloths ruled quiet and steady at 3 1-16c. cash for 64x64 "spots" and "near futures," and 2½c. for 56x60s. Prints, gingham and other wash fabrics were dull in agents' hands, but a fair business (for the time of year) was done in lawns, fine satens, foulards, double-faced chambrays, dress gingham, seersuckers, &c., was done by leading jobbers.

DOMESTIC WOOLEN GOODS.—The market for clothing wools was devoid of animation as regards new business, but there was a good steady movement in fancy cassimeres, trouses, worsted suitings, overcoatings, &c., in execution of former orders. Sateenets were in light and irregular demand, but some considerable lots of Kentucky jeans were quietly moved by means of relatively low prices. Cloakings have met with more attention from the manufacturing trade, and some fair orders for heavy Jersey cloths and stockinettes were placed by the same class of buyers. Wool and worsted dress goods, sackings, tricots, &c., were mostly quiet, and such transactions as occurred were chiefly for future delivery. Flannels and blankets remained quiet in first hands as regards new business, but agents continued to make liberal deliveries of the former on account of auction purchases, and considerable package sales of flannels were made by large jobbers at a small advance upon auction prices. Wool hosiery and knit underwear were in steady though moderate demand, but fancy knit wools have thus far been lightly felt in.

FOREIGN DRY GOODS.—There was no perceptible improvement in the demand for imported goods at first hands, and the jobbing trade was slow, as is invariably the case at this time of year. The condition of the market is practically unchanged, staple goods being held with a fair degree of steadiness, while holders are willing to part with such summer fabrics as are subject to the mutations of fashion, at relatively low figures.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 18, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
Week Ending June 18, 1884.		Since Jan. 1, 1884.	
Pags.	Value.	Pags.	Value.
MANUFACTURES OF—			
Wool.....	614	22,319	8,694,372
Cotton.....	916	23,726	10,786,330
Flax.....	221	2,981	1,612,015
Other.....	617	137,865	6,472,097
Total.....	866	48,610	4,067,273
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	4,135	1,093,905	165,830
Cotton.....	1,361	68,650	44,147,812
Flax.....	126	65,300	5,291
Other.....	136	32,352	1,024
Total.....	861	181,257	11,711
ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1885.			
Wool.....	209	9,638	3,759,830
Cotton.....	1,344	2,379,800	218
Flax.....	126	65,300	5,291
Other.....	136	32,352	1,024
Total.....	861	181,257	11,711
ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1884.			
Wool.....	209	9,638	3,759,830
Cotton.....	1,344	2,379,800	218
Flax.....	126	65,300	5,291
Other.....	136	32,352	1,024
Total.....	861	181,257	11,711
ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1883.			
Wool.....	209	9,638	3,759,830
Cotton.....	1,344	2,379,800	218
Flax.....	126	65,300	5,291
Other.....	136	32,352	1,024
Total.....	861	181,257	11,711